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EATHER — PARIS: Saturday, hazy. Temp. 1-4 (34-
ay, cloudy. LONDON: Saturday, fair. Temp. 2-7 (36-
oy, cloudy. CHANNEL: Slight. ROME: Saturday.
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DDITIONAL WEATHER — COMICS PAGE

Abu Dhabi	5.50 Dirh.	Great Britain	25 P.	Netherlands	1.90 Flor.
Algeria	4.00 Din.	Greece	30 Drs.	Nigeria	70 K.
Austria	13 S.	India	Rs. 10	Norway	3.75 N.Kr.
Bahrain	0.500 Dn	Iran	95 Rials	Oman	0.540 Rial
Belgium	26 B.Fr.	Israel	I.$38.00	Portugal	30 Esc.
Canada	C.$ 0.95	Italy	600 Lire	Qatar	5.00 Rials
Cyprus	300 Mils	Kenya	Shs. 9.25	Saudi Arabia	4.25 Rials
Denmark	4.25 D.Kr.	Kuwait	350 Fils	Spain	60 Pes.
Dubai	5.50 Dirh.	Lebanon	£3.00	Sweden	3.50 S.Kr.
Egypt	70 P.	Libya	L.Din. 0.25	Switzerland	1.70 S.Fr.
Eire	30 P.	Luxembourg	26 L.Fr.	Tunisia	2.25 Din.
Finland	3.50 F.M.	Madeira	32.5 Esc.	Turkey	T.L. 37.50
France	3.50 F.	Malta	22 Cents	U.S. Mil. [Eur.]	30.50
Germany	1.80 D.M.	Morocco	3.50 Dr.	Yugoslavia	22 D.

Will Set Israel Ties

gypt Gets Back ore of the Sinai

By Edward Cody

:O, Jan. 25 (WP) — Egypt
ed sovereignty over the stra-
litla and Giddi passes today,
ting the first phase of Isra-
tai withdrawal and clearing
y for the first normal diplo-
relations between Israel and
b state.

turnover of an additional
square miles of Sinai desert
ypt in control of two-thirds
peninsula and marked a ma-
p in carrying out the peace
signed by President Anwar
and Prime Minister Mena-
begin last March in Washing-

nal diplomatic relations be-
Cairo and Jerusalem begin
ow, making Egypt the first
ation to welcome Israel into
iddle East after 32 years of
e between Jews and Arabs
e fate of the Palestinian peo-
e opening of official ties un-
res Egypt's distance from the
world enraged against Israel
as expected to set off a new
of complaints against Mr. Sa-
decision to make bilateral
with Israel against the advice
ellow Arab leaders.

Palestine Liberation Organi-
and its supporters in Beirut
a nationwide general strike in
on for tomorrow to dramatize
opposition. Fearing a more
cular protest, Lebanese and
ian authorities took extraordi-
ecurity precautions to protect
s daily Middle East Airlines
from Beirut to Cairo. As it ar-
the barrel of a .30-caliber ma-
gun was poking out of an ar-
personnel carrier on the
tarmac.

today's ceremony at El Meliz
he Sinai passes, Egypt's Brig.
Abd-rab Nabi Hafez raised
gyptian flag as the Israeli Star
avid was lowered to signify the
ration of Egyptian sovereignty
he first time since the 1967
le East war over the crucial
vest routes through the central

e recovery of this part of the
shows clearly that wars are
not always the only solution for the restoration of the rights of nations," said Gen. Hafez, the Egyptian chief of military operations.

The turnover left Egypt in control of all the Sinai west of a line from El Arish on the Mediterranean to Ras Mohammed at the southern tip of the 25,000-square mile peninsula. Restored in stages since the peace treaty, the territory includes seven airfields, the Sinai's major oil fields and its largest military base, at Bir Gafgafa.

The remaining third, back to the 1948 international boundary between Egypt and Israel, is to be turned over in April, 1982. In the meantime, the opening of normal diplomatic relations tomorrow and a formal exchange of ambassadors one month later will in principle signal open travel between the two neighbors.

Gen. Kamal Hassan Ali, the Egyptian defense minister, said after talks with his Israeli counterpart this week that pending more complete arrangements only one land route will be authorized: from Rafah along the coast to a crossing point at El Arish and on to Qantara. He cautioned that only travelers with visas will be allowed through, in effect eliminating most Israeli and Egyptian tourism. The possibility of travel for foreigners — many of whom do not need visas — was left unclear.

Flights Unclear

Also unclear was the timing of direct air flights, agreed on in principle by Mr. Sadat and Mr. Begin at their summit in Aswan early this month. Since then, Egyptian Foreign Ministry officials have insisted that Israel must make concessions in the Palestinian autonomy talks before the Egyptian bureaucracy will allow the flights to begin. In any case, they added, Egypt's national carrier, Egyptair, will not fly soon to Israel, even if the Israeli line El Al is allowed into Cairo.

Their warnings were part of a concerted campaign in the Foreign

(Continued on Page 2, Col. 5)



Associated Press

Egyptians at El Meliz in the Sinai pray Friday in thanksgiving of the return of a 5,500-square-mile section of the peninsula to Egyptian control. Armored halftracks pass in background en route to line where Israel will retain control until April, 1982.

Russians Say They Plan No Sakharov Trial

By Anthony Austin

MOSCOW, Jan. 25 (NYT) — The official Soviet news agency Tass today revealed that Soviet human-rights activist Andrei Sakharov would not be put on trial even though he had embarked on what was termed criminal defamation of the Soviet state.

The statement by Tass, made in reply to what it termed the "highflown and pompous phrases" and "plain lying" of Western comments on the action taken against Mr. Sakharov, contained the first official disclosure of how far the action was likely to extend. "Sakharov was not exiled," Tass said. "He was moved beyond the limits of the city of Moscow. Now he has changed his residence to the city of Gorki, which is only a little more than 400 kilometers [250 miles] from the Soviet capital."

[In another development apparently reflecting a renewed Soviet crackdown on dissent, sources said that two editors of an underground magazine had been arrested, United Press International reported. Yuri Grimm and Viktor Sakirko were arrested Wednesday, according to the dissident sources. The sources also said that dissident Malva Landa *had been questioned by authorities* at her provincial home. The sources quoted authorities as telling her, "There's no Sakharov now, there's nobody to help you."]

"For the information of those gentlemen who are so worried about the unhappy fate of this slanderer and apostate," said the statement by Tass "observer" Yaroslav Khabarov, "we are able to report that Sakharov had taken the road of open defamation of the Soviet state and the Soviet people, which on its face is a criminal offense."

"However, for humane considerations and taking Sakharov's previous services into account, it was decided on our part not to prosecute him through the courts but only to deprive him of his awards and laureate honors, and to move him by administrative measures beyond the city limits of Moscow," Tass continued.

To Continue Work

Administrative measures are understood in the Soviet Union to mean actions taken by the bureaucracy in accordance with its own practices and regulations and not necessarily specified by the Soviet legal code.

"This decision, incidentally, will make it possible for him to continue working in his special field," Tass said.

There is a physics institute in Gorki, and Mr. Sakharov's associates have said since his seizure that he had expressed hope of being able to do some work there. The physicist, who is credited with doing the basic scientific research for the manufacture of the Soviet hydrogen bomb, is still a member of the Soviet Academy of Sciences. He was on his way to a regular Tuesday seminar at the academy's Physics Institute in Moscow when the car he was in was stopped and he was taken to the prosecutor-general's office.

Ridiculing Western press reports that the Russian Nobel Peace Prize winner had been exiled, Tass continued:

"Gorki, a city with a population of 1 million, is one of the most beautiful cities in Russia, a major industrial, cultural and scientific center with its own university. This center can hardly be depicted as a "provincial, remote town," as some Sakharov's defenders in the West are trying to do.

"So that the comparison will be clearer to the Western reader, we could say that it is the same as though a former resident of Washington found himself in Philadelphia, Baltimore or Boston, or, in the worst case, in Detroit or Cleveland.

"Don't forget, by the way, that

(Continued on Page 2, Col. 5)

Moscow Said To Suspend Withdrawals

WASHINGTON, Jan. 25 (IHT) — The Soviet Union apparently has suspended the withdrawal of thousands of its troops and hundreds of tanks from East Germany as promised in October by Soviet President Leonid Brezhnev.

U.S. diplomats are reported to have noted a halt in the promised withdrawals of up to 20,000 soldiers and 1,000 tanks, after the publicized departure of a small *contingent from Wittenberg on Dec. 6.*

Mr. Brezhnev said in a speech on Oct. 6 in East Berlin that Moscow would unilaterally remove the forces as a conciliatory gesture. The apparent aim was to create a better atmosphere for East-West detente.

U.S. intelligence officials are reported to believe that the troops who left Wittenberg were not sent back to the Soviet Union but were redeployed in Czechoslovakia.

Year Not Over

U.S. officials confirm the reports of a cessation of withdrawals, but note that Mr. Brezhnev said they were to be carried out over a year, and the year is far from over. The officials also said, "To what extent the Afghanistan situation changed the pullout picture, nobody knows."

They said that the previous position taken by the administration was unchanged: The equipment scheduled to be withdrawn is obsolescent and the troops are "less than front-line," so that the Brezhnev proposal is regarded as costing the Russians nothing, while being played up for propaganda value.

The day after Mr. Brezhnev's plan was disclosed, Zbigniew Brzezinski, Mr. Carter's national security adviser, warned that the projected withdrawals could be designed to upset Western defense decisions.

At the time, the NATO allies were considering whether to approve proposals to deploy U.S.-built Pershing-2 and Cruise missiles in Western Europe in order to modernize the alliance's nuclear forces and give them for the first time the capability to reach targets in the *western Soviet Union from launch* sites in Western Europe. This plan was approved in December, despite Soviet warnings against it.

Congress Approves by Big Margins

U.S. Gives China Trading Status

WASHINGTON, Jan. 25 (IHT) — In a leap forward in U.S.-Chinese relations, the United States has granted China full status as a trading partner, leaving the Soviet Union as the only major Communist country that has not been given such status.

The decision, made separately by both the House and the Senate, came late in the same day that a Defense Department official said that the United States will sell non-*lethal military equipment to China.* In the debates that proceeded the votes in both houses, a number of legislators commented on the Soviet role in Afghanistan and China's potential role as a U.S. ally in curbing Soviet aggression.

In the announcement on military sales, Pentagon officials who asked not to be identified said that Defense Secretary Harold Brown had told the Chinese during his recent visit to Peking that the United States was prepared to consider military sales on a case-by-case basis.

The sales, which will involve no weapons, but such support systems as radar, communications equipment and trucks, is expected to produce nervousness in Taiwan, as well as protests from the Soviet Union. A senior U.S. *official stressed that* the administration makes a distinction between lethal and non-lethal military equipment, and that U.S. policy continues to oppose sales of the lethal category to Peking.

Taiwan is expected to express concern that equipment sold to Peking not be turned *against the pro*-Western Chinese living on Taiwan, 90 miles off the mainland. Defense officials said equipment to be supplied to Peking will carry with it certain conditions for its use, but that those conditions have not yet been determined.

Action on the trade status came first in the House, which approved the resolution by a vote of 294-88, then in the Senate, where the vote was 74-8. The resolution takes effect immediately, without need of President Carter's signature.

Contrary to its name, most-favored-nation status does not confer preferred treatment, but rather the right to conduct trade with the United States on an equal basis with most other countries. Approval of the status for China had been delayed because of a congressional preference to treat Peking and Moscow equally, but the Soviet intervention in Afghanistan changed that.

Afghan Situation

"In view of the recent invasion of Afghanistan, any action concerning a *trade agreement with the Soviet* Union must be suspended pending the withdrawal of Soviet troops and a return to normalcy and sanity," said Rep. Charles Vanik, D-Ohio, chairman of the Trade Subcommittee of the House Ways and Means Committee.

Sen. Henry Jackson, D-Wash., told the Senate this week that the United States had a "significant stake in the continued existence of a strong, independent China." He said that China played "a central role in the geopolitical balance of power in the world, including the struggle to deter Soviet aggression and expansionism."

The trade bill's passage means that the bilateral trade agreement signed by the United States and China on July 7 now goes into effect. It will reduce U.S. tariffs on Chinese goods from 20 percent to about 10.5 percent, the amount imposed on goods from almost all other U.S. trading partners. Under the agreement, the Chinese government promised to facilitate U.S. business activity in China.

The Congressional Budget Office has estimated that passage of the most-favored-nation resolution will cost the U.S. Treasury about $70.7 million a year in lost tariff revenue.

U.S. Prices Up 13.3%, Most in Three Decades

WASHINGTON, Jan. 25 (IHT) — U.S. consumer prices rose 13.3 percent in 1979, the largest annual increase in 33 years, mainly due to food and energy costs, the Labor Department *reported today.*

Meanwhile, the International Monetary Fund reported that consumer prices in both industrialized and less-developed areas continued their upward surge through 1979.

In the third quarter of 1979, consumer prices in non-oil exporting developing countries alone were 31 percent higher than in the third quarter of 1978 — the largest year-on-year increase on record for the group.

Details, Page 9.

tate Department Concerned U.S. Firms ay Dump Toxic Wastes in Third World

By Philip Shabecoff

SHINGTON, Jan. 25 (NYT)
he federal government has
d of plans by United States
ry to dispose of poisonous
by shipping them overseas to
ping countries and is con-
about the implications of
affic, administration officials
ed yesterday.

e Department officials have
l that this practice could be a
ially explosive source of anti-
can outcries from Third
countries.

State Department cable
l that the government of Sier-
ne, one of the countries now
ating with an American con-
o receive such toxic wastes,
vell abrogate its agreement at
oint and join with other Af-
ations to "condemn the U.S.
ping its wastes in the black
ackyard."

New U.S. Restrictions

issue of exporting toxic
has come up at this time be-
of regulations to be imposed
e next few months by the En-
ental Protection Agency in
nce with the Resources
vation and Recovery Act.
regulations will place strict
s over the disposal of toxic
ils and other substances of
d that were dumped in the
anal in New York state by
ooker Chemical Co. Toxic
has recently come to be
ed as one of the United
more serious public health
ironmental problems.
ase of the complexity and
m meeting the new require-
or safe disposal, and the fact
ites and local communities
reasingly disinclined to pro-
imping sites or even permit
opment of the dangerous ma-
industry is finding itself
essed to get rid of its hazard-
ies.

rding to government offi-
number of companies are
sidering dumping sites in
ing countries to solve the
n of disposal. Reportedly,
of these countries are look-
orably at the proposal as a
of much-needed foreign ex-

3 Plants Planned

State Department is holding
ons with one company,
Technology Group, Inc., of
Ohio which is planning to
three waste recycling plants
.

Wolfe, vice president of
communications, in a telephone interview that his company is hoping to construct waste recycling plants in three foreign countries, two in Africa and one in Latin America. He would not disclose the countries involved but government officials said they believed they are Sierra Leone, Liberia and Chile. The officials also said that Nedlog was negotiating directly with President Siaka Stevens of Sierra Leone.

Mr. Wolfe emphasized that Nedlog is a "recovery and recycling company," which takes wastes and extracts metals such as copper, cadmium, zinc and other materials. He added, however, that toxic substances such as arsenic are usually a residue of the process and present a disposal problem.

He said that his company has developed the technology to deal adequately with the waste problem and had been planning on building additional plants in the United States. "The problem we ran into is that we can build the plants but under the new regulations we might not be able to get the permits to dispose of the hazardous wastes," he added.

So now the company is "looking overseas to find countries that need foreign exchange and jobs and have the plant sites," Mr. Wolfe said. He added that his company is taking sludge from Connecticut and trucking it to its plant in Idaho to recycle.

Mr. Wolfe said that Nedlog plans involved sending a million tons of waste per country per year overseas. He said that all operations would be "out in the open, we will absolutely cooperate with the foreign government and that we will use the same technology or better as we use in the United States."

Donald King, director of the State Department's Office of Environmental Health, said that the toxic wastes *issue is part of a broader* problem involving the export of all kinds of toxics materials that are restricted by law in the United States.

A uniform policy is still being worked on but the current policy is that the United States does not regulate the shipment of any toxic substances on the grounds that the receiving country should make its own decisions, Mr. King said.

He said that the State Department is discussing the waste export question only with Nedlog, which he said was acting "responsibly."

- **Increasingly, Americans are concerned with the quality — and risk to their health — of their tap water. Insights/Sidelights, Page 7.**

Support Put at 70%-80%

Bani-Sadr Is Seen Leading In Vote for Iran President

By Harvey Morris

TEHRAN, Jan. 25 (Reuters) — Unofficial estimates of the results of today's presidential election gave Iran's finance minister, Abolhassan Bani-Sadr, between 70 and 80 per cent of the votes, Interior Ministry officials said.

Mr. Bani-Sadr, 46, a French-trained economist, was polling up to 80 per cent of the vote in some areas of Tehran, according to electoral officials interviewed by the official Pars news agency.

The Interior Ministry officials said that Adm. Ahmad Madani, the former navy commander, was in second place with slightly less than 20 *per cent of the votes counted.*

The officials emphasized that the estimates were unofficial and would only be published as official figures after returns were received from polling officers.

Within an hour after polls opened Ayatollah Ruhollah Khomeini voted from his bed at a Tehran hospital, where he is receiving treatment for a heart ailment. Officials took a ballot box to him.

The state radio said that supporters of some candidates had claimed that the ayatollah had voted in their favor.

[Tehran Radio reported, meanwhile, that two alleged assassins from the radical group Forghan were executed this morning, the Associated Press reported from London. The group, which opposes political leadership by the clergy, has claimed responsibility for the killing *of five close Khomeini associates.*

[One of those executed,

(Continued on Page 2, Col. 7)

Czechoslovak Court Jails Rights Lawyer

VIENNA, Jan. 25 (Reuters) — A leading Czechoslovak human rights lawyer has been jailed for 10 months and barred from practice for three years for criticizing judges of dissident trials, Czechoslovak emigres said today.

They said Josef Danisz, 31, appeared yesterday before a court in Hradec Kralove. He had represented playwright Vaclav Havel, who was sentenced to 4½ years in prison after a subversion conviction by a Prague court last October.

Hostages Write: We're Thin, We're Lonely, But We're All Right

By Stephen J. Lynton

WASHINGTON, Jan. 25 (WP) — Listen to the voices of the hostages:

"I've been outside only once without a blindfold. It would be great to see the sun again" — Vice Consul Donald J. Cooke, 24.

"We still cannot speak to each other — which is the most unbearable restriction, given the need for human contact" — Barry Rosen, 36, *press attache.*

"It is difficult writing with these cuffs on" — communications officer William E. Belk, 43, in a terse footnote.

Stark Picture

As letters and Christmas cards began streaming into the United States in recent weeks from the American hostages in Tehran, a stark picture emerged of life in the U.S. Embassy that has served as their prison since Nov. 4. The letters contain some disquieting notes, but also some words of reassurance.

The hostages speak of boredom and solitude, inadequate exercise, insomnia and occasional illness, starchy food and loss of weight. They say, in some instances, that their hands remain tied. They complain of a lack of news from the outside world. They appeal for U.S. help to free them from imprisonment.

But some letters also say living conditions improved after the first month of confinement. The hostages note that a doctor has visited them. Some specifically say that no U.S. diplomat has been tortured. The hostages tell their families that they are all right.

"I eat, sleep and read, and I'm well," political officer John Imbert Jr., 36, noted in a Christmas card to his father. Marine Sgt. Kevin Hermening, 20, told his mother, "I think this is harder on our families than it is on us because you don't really know what's going on."

More than 45 of the 50 hostages believed to be held by Iranian militants have apparently been permitted to send mail to their families, although some has not yet been delivered. The letters, which began arriving in mid-January, represent the most extensive contact yet between the captives and the outside world.

Previously, communication from the hostages had been highly selective. Marine Cpl. William Gallegos was interviewed by NBC television Dec. 10 and said most hostages "haven't been mistreated." Three American clergymen were allowed to hold Christmas services for 43 hostages and to return with brief messages for their families. A few hostages were permitted to send out notes or tape recordings, and several made telephone calls to the United States.

But the recent flurry of letters marked a departure.

"All of a sudden we have been told that we can write a letter," one hostage wrote. The State Department expressed hope that the letters indicated a new willingness by Iranian militants to allow their captives to communicate with the outside world.

Among the first letters to arrive was one mailed to The Washington Post by consular officer Robert Ode, 64, of Falls Church, Va. The oldest of the hostages, Mr. Ode spoke of nearly sleepless nights, a lack of news, and days and nights spent with his hands bound.

Other letters described living conditions in the embassy in harsh terms.

Marines Fall Sick

"I don't know how much longer I can hold out because the Marines I'm locked up with — we all came down sick." Marine Sgt. John McKeel Jr., 26, wrote to his parents in suburban Dallas. "I have lost 25 pounds and am as thin as a board . . .

"The guards here are crazy. They have machine guns and shotguns and they go around shooting up the place."

The hostages also frequently say they feel abandoned.

"I'm sure we're on page 19 of The Washington Post and the L.A. Times but please try to keep us on the front page," general services officer Gary Lee, 36, wrote to his wife in Falls Church, Va. "I know the American public. Sometimes their memory is short."

Relatives See Propaganda

It remains unclear why the hostages were permitted to send the letters. The messages appear to have been screened by Iranian censors. Some letters amount to typewritten appeals for the return for trial of Mohammed Reza Pahlavi, the deposed shah. Some of the hostages' relatives see the typewritten letters as Iranian propaganda that, they believe, the captives were told to sign.

Nevertheless, many other letters are handwritten and filled with insights into the hostages' lives. These letters are regarded by the families as authentic.

One clue to the letters' emergence may be their dates, ranging from early December to mid-January. The dates coincide with a time when Ayatollah Ruhollah Khomeini ordered foreign observers to be allowed to see the hostages, leading to the Christmas visit by the three clergymen.

On the whole, the hostages' families say they have been cheered by the letters. They seem to show that most of the captives remain physically and mentally sound, the families say. Some letters arrived by mail. Others were carried back by an American Indian activist who visited Tehran earlier this month.

"It's no worse than a geology field camp," Mr. Cooke, who studied geology at Ohio State University, wrote his parents in Memphis. Despite his comment that "lack of contact with the outside world is a bit oppressive," his mother, Susan Cooke, found his letter encouraging.

Some letters indicate that the captors are a less than cohesive group.

"Things would be more bearable around here if there were fewer chiefs and more Indians," Marine Staff Sgt. Michael Moeller, 28, the embassy's security head, wrote to his wife, Lisa, in Caruthersville, Mo. "Not that they keep us confused for harassment. They just can't make up their minds what they're going to do."

Black Muslims Hijack U.S. Jet, Arrested in Cuba

MIAMI, Jan. 25 (UPI) — Black Muslims demanding to be flown to Iran hijacked a Delta Airlines jumbo jet today over North Carolina and forced it to be flown to Cuba, but after 11 hours they freed the 53 passengers and crew of 12 and were taken into custody at Havana's Jose Marti airport.

The hijackers had offered to swap the passengers and crew of the Lockheed L-1011 for a New York television newsman and an Iranian embassy official. Delta sent a plane to Montego Bay, Jamaica, to pick up the vacationing newsman, a black, to take him to Havana, but before the plane reached its destination, the hijacking ended, the State Department reported.

The hijacking involved at least two, and possibly more, men who identified themselves as members of the Black Muslim religious sect, according to reports out of Cuba received by the Federal Aviation Administration. One of the hijackers brought his family with him aboard the Delta plane, sources said.

Delta officials said that the hijackers apparently somehow slipped a gun through the security checks at Hartsfield Airport in Atlanta.

U.S. Official to Romania

VIENNA, Jan. 25 (Reuters) — U.S. Undersecretary of State David Newsom flies to Bucharest tomorrow for talks on the international situation at Romania's request. He will fly in from London after talks with British officials and visiting King Hussein of Jordan.

Dutch Join Call for Boycott

EEC Countries to Seek Common Position on Olympics

By Joseph Fitchett

PARIS, Jan. 25 (IHT) — The nine countries in the European Economic Community plan to consult quickly on whether to boycott the Moscow Olympics, according to Italian Premier Francesco Cossiga, current chairman of the EEC.

"We hope to adopt a common position," he said today in Washington after meeting with President Carter.

Public opinion and governments in several Western Europe countries today moved closer to threatening a boycott of the Moscow Olympics, but European countries' positions generally allowed the Soviet Union more face-saving room for manuever than President Carter's demands.

The Soviet crackdown on dissident physicist Andrei Sakharov has hardened reactions among many Europeans who earlier appeared anxious to separate the issues of the Soviet incursion in Afghanistan and detente in Europe. The cornerstone agreement of European detente, however, is the Helsinki pact safeguarding human rights in the signatory countries.

French, German Tactic

French and West German officials, who did not want to be quoted by name, say that their governments' tactic is to warn the Soviet Union privately about the swelling international reaction to recent Soviet actions, while publicly leaving Moscow a political escape route. European diplomats say that the Soviet Union can improve the political climate by giving some indication that it intends to keep its original pledge to pull troops out of Afghanistan when the government there is secure.

The Netherlands joined Britain today as the only European governments to match Mr. Carter's call for a boycott. The decision remains the responsibility of the national Olympic committee in each country, but government attitudes carry great weight with the committees. The Dutch committee said that it would consider the Cabinet's recommendation.

The Soviet news agency Tass today criticized "unfriendly British actions drawn from the Cold War arsenal . . . in accord with the U.S. administration." The Soviet criticism came in response to a package of British measures yesterday cutting back contacts with the Soviet Union.

In a separate indication of a hardening European mood, West Germany today told Moscow that the Russians should "create the conditions enabling all states to participate in the Olympic games . . . [by] terminating the occupation of Afghanistan," according to a Bonn Foreign Ministry spokesman.

Foreign Minister Hans-Dietrich Genscher called in the Soviet ambassador to convey the West German view. However, West Germany has stopped short of endorsing President Carter's deadline for a Soviet withdrawal.

Opinion Shifting

The conservative newspaper Bild Zeitung today reported a West German public opinon swing in favor of a boycott — 71 per cent of respondents supporting the Olympic reprisals in contrast to earlier polls showing the country evenly divided on the issue.

France is the only European government whose Olympic committee has accepted the Soviet invitation to the games issued earlier this week, and the French Cabinet said Wednesday that it has no intention of trying to reverse the committee's decision.

However, the French position toward the Soviet Union appears to have hardened in the last 48 hours. Reporting on talks here yesterday with Soviet First Deputy Foreign Minister Georgei Kornienko, French officials said today that France had made it plain that this country could be forced to adopt the hard-line U.S. position unless the Soviet Union modified its recent behavior.

French diplomats indicated to the Soviet officials that France could go as far as joining an Olympic boycott, the sources said.

French newspapers have editorialized that France would look silly if it became the only major Western country participating in the Moscow games.

In the meeting here with Mr. Kornienko, French Foreign Minister Jean Francois-Poncet reportedly said that France does not associate itself with President Carter's ultimatum of a Feb. 20 pullout of Soviet troops from Afghanistan. However, he said that Soviet actions — notably the Soviet timetable for withdrawal from Aghanistan — would influence the outlook for holding the Madrid follow-up conference to the Helsinki agreement on European security, sources said.

Since the arrest of Mr. Sakharov, the French government has faced fresh calls for tougher anti-Soviet action. Leftist philosopher Jean-Paul Sartre has joined former political adversaries like strategist Raymond Aron in calling for a boycott of the Olympic games.



GISCARD D'ESTAING IN INDIA — President Valery Giscard d'Estaing of France, arriving in New Delhi Friday for a five-day state visit to India, is greeted by President Neelam Sanjiva Reddy, Mrs. Reddy and Prime Minister Indira Gandhi. At an airport ceremony, Mr. Reddy said that India is opposed to both Soviet and U.S. intervention in southern Asia.

Official Denies Aim of Oil Monopoly

U.S. Says It Wants Free Market in Gulf

WASHINGTON, Jan. 25 (IHT) — The State Department said yesterday that the United States' vital interest in the Gulf is the free market sale of oil, not a monopoly by the West and Japan.

"A free market is what we're always for," said spokesman Hodding Carter, rejecting Soviet-bloc criticism that President Carter's statement Wednesday night to Congress was aimed at continuing monopolistic control over the oil-rich region. The president said that the United States was prepared to use military force if necessary to protect U.S. "vital interests" in the Gulf.

The region is the source of about two-thirds of the world's oil exports. Almost none of it goes to countries in the Soviet bloc, which have been supplied by oil from the Soviet Union.

Senior U.S. officials said they did not anticipate unanimous support from the governments of the Gulf region. Some, they predicted, would be critical of the U.S. initiative, even if they welcomed it privately.

The officials, who declined to be identified, said they recognized that the Gulf states had different political and military needs. They predicted that the security framework mentioned by President Carter would comprise different relations of varying strength with each country in the region, not a uniform alliance.

In Kuwait, Foreign Minister Sabah al-Ahmed called on the Arab world to devise a strategy confronting both Washington and Moscow.

He said the Israeli occupation of the West Bank was backed by the United States and was "no less serious" than the Soviet intervention in Afghanistan, adding that the great powers were gambling at the expense of small countries around the Gulf.

In the United Arab Emirates, the newspaper Al-Ittihad said today that the United States was using the Soviet action in Afghanistan as an excuse to expand its military presence in the Gulf.

The paper said in an editorial, quoted by the official news agency, that "the big powers only want us as a market for weapons, a source of oil, and an experimental battlefield."

In Damascus, Syrian newspapers today attacked the Carter administration for what they termed its interference in Middle East and Gulf affairs.

The government newspaper Tishrin said U.S. threats to use force in the area's affairs constituted "a flagrant aggressive interference which will be rejected, denounced and resisted if necessary."

The semi-official newspaper Al-Thawra said: "Carter cannot intimidate us nor can he force us to kneel down or bring the Gulf area under his tutelage."

Zbigniew Brzezinski, White House national security adviser, said in an interview with ABC News last night that the president's statements have committed the United States to a clear, strategic doctrine "that this region of the world, on which the vital supplies of the West depend, is not a region for other hostile powers to move in and dominate."

China Firecracker Fire

PEKING, Jan. 25 (UPI) — The explosion of 44,000 firecrackers and a fire in which 20 persons were killed or injured has prompted a crackdown to prevent train passengers from carrying explosives, the Chinese news agency said today. The report said the fire broke out on a train near the city of Zhuzhou in Hunan province in south central China last Tuesday.

Russia Confirms Bleak Figures on Economic Goals

MOSCOW, Jan. 25 (Reuters) — The Soviet Union confirmed today that its industrial growth rate slowed last year to 3.4 per cent, one of its lowest peacetime results and well below its target of 5.7 per cent.

Final economic statistics for 1979, published in the government daily Izvestia, showed that agricultural production fell 4 per cent, largely because of a poor grain harvest of 179 million tons.

Most of the bleak economic figures were announced provisionally two months ago, when President Leonid Brezhnev sharply criticized the performance of the economy.

The Soviet national income (roughly equivalent to gross national product) rose last year by 2 per cent, believed to be the lowest figure since World War II. Soviet foreign trade turnover increased 14 per cent to around 80 billion rubles ($120 billion).

Low labor productivity continued to affect the economy adversely. Productivity per worker in factories rose 2.4 per cent, but the equivalent figure in the construction industry was only 1 per cent and productivity on the state and collective farms fell 4 per cent.

There were signs of an energy squeeze for the second consecutive year.

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Belgian Premier Wins House Vote

BRUSSELS, Jan. 25 (Reuters) — The new Cabinet of Belgian Premier Wilfried Martens won a confidence motion in Parliament last night. The vote was 119-52, with eight abstentions, in support of a policy statement made after Mr. Martens reshuffled his center-left coalition, reduced from five to four parties.

The main change in the government program is that the provisional second stage of a three-phase institutional reform for regional autonomy has been extended by two years until December, 1984.

A committee grouping all the parties in Parliament will study the final phase of the plan to give greater autonomy to Belgium's three regions — Flanders, Wallonia and Brussels.

U.S. Seeks Access to Bases In Azores, Indian Ocean

By Oswald Johnston

WASHINGTON, Jan. 25 (LAT) — The Carter administration has begun talks with Britain and Portugal on use of military bases in the Azores and the Indian Ocean if U.S. forces are sent to the Gulf, officials said yesterday.

The director of the bureau of political and military affairs at the State Department, Reginald Bartholomew, started the talks through diplomatic channels in Washington this week before President Carter declared in his State of the Union speech Wednesday night that the Gulf is of vital interest to the United States.

Mr. Bartholomew arrived in London yesterday to continue the talks at a higher level, officials said. He was understood to be discussing plans for expanding the air base facilities at Diego Garcia, the British-controlled island in the center of the Indian Ocean where the U.S. Navy operates a supply and communications facility.

The London talks were also expected to focus on the former Royal Air Force island base at Masirah, in the Arabian Sea off the coast of Oman, where the British still operate a communications station.

The Carter administration has been discussing use of Masirah with the Omani government, but that country's military establishment is run by the British, and British cooperation would be necessary in any U.S. use of the base.

In his earlier talks with Portuguese officials, Mr. Bartholomew sought a commitment allowing U.S. transport planes and other military aircraft involved in any Gulf expeditionary force to use the NATO base at Lajes, in the Azores, for refueling stops.

The large airlift of weapons that supported Israel in the 1973 Middle East war could not have been mounted without use of Lajes for refueling of C-141 transports. Since the fall of the Salazar regime in 1974 and its replacement by a series of mostly leftist Portuguese governments, Lajes has been off limits to any U.S. military operation aimed at the Middle East.

But officials said this policy is expected to change in the aftermath of the Soviet intervention in Afghanistan, with its implied threat to the Gulf oil basin from which Western Europe gets much of its fuel. Another factor that seems likely to contribute to a changed Portuguese attitude is the recent appearance of a center-right coalition government in Lisbon.

A senior administration official said yesterday that European allies of the United States fully share the assessment of the Soviet threat in the Gulf region that Mr. Carter gave in his address Wednesday. But this official cautioned that the administration, in its diplomatic consultations with the Europeans on the need to erect a common defense of the oil supply, has carefully removed the new U.S. policy from the context of the Atlantic Alliance.

There is no intention, the official said, to seek a formal extension of NATO into the Middle East. For this he offered a twofold explanation: a fear that Arab states of the region still might suspect the motives of the European powers that once held colonial sway over them, and worry that extending NATO's mandate beyond the defense of Western Europe would dilute the alliance's strength.

Instead, the administration has been approaching its allies strictly on a bilateral basis to seek from them such cooperation as they are able and willing to give. The senior official said that Japan and Australia, two other allies dependent on the security of the Gulf, will also be consulted.

No Charges For Sakharov

(Continued from Page 1)

Soviet citizens who live and work in the United States may not go to any of these cities without special permission. So that we can hardly accept as a serious argument all these moans of the mourners on both sides of the Atlantic who bewail the fact that Sakharov has been 'cut off' from his 'Western friends and well-wishers,' having been 'sent away to a distant provincial city where foreigners may not go.'

"It is clear that the 'well-wishers' are moved not by pity for Sakharov," Tass went on. "They are enraged because they will no longer be able to cite him as the source of slanderous 'information' about the Soviet Union and its policies.

"The White House, and certain other American statesmen, make the bald-faced assertion that Sakharov's provocative actions — actions that slander both his motherland and the Soviet people that nurtured him, actions that have been condemned by the entire Soviet people — will allegedly be an eternal monument to the 'voice of conscience of the Russian people,' as Sakharov's followers abroad would like to see it.

"It is difficult to say what these words contain most of — presumptuousness, stilted rhetoric or plain human foolishness . . . While on the subject of monuments, would it not be better to erect on the White House lawn a notable monument to foolishness, self-conceit, smugness — those attributes that are consistently raised on a pedestal by the Western defenders of the apostate from the ideals of his motherland — Sakharov."

Warning by Defector

WASHINGTON, Jan. 25 (UPI) — Arkady Shevchenko, a Russian who moved in Moscow's highest government circles before defecting to the United States in 1978, told Congress today that he had developed a deep revulsion for the Soviet regime after seeing how the West lived.

He said a U.S. boycott of the Moscow Olympics next summer would serve a good purpose because Kremlin leaders are proud the games are to be held in their country and "consider the Olympics as recognition of the correctness of their policy."

Guerrillas Claim They Control Four Provinces in Afghanistan

From Agency Dispatches

ISLAMABAD, Pakistan, Jan. 25 — A guerrilla leader proclaimed a Free Islamic Republic in four provinces of Afghanistan today and appealed for foreign military help.

Zia Khan Nassery, chairman of an Afghan Islamic and Nationalist Revolutionary Council, told reporters in the Pakistani capital of Islamabad that his forces are in control of the four provinces except for a handful of cities occupied by Soviet troops.

The government of Pakistan, wary of appearing to support the Afghan rebels, served an order on Mr. Nassery as he spoke in a private home, demanding that he leave the country within 24 hours. He said he would try to appeal.

"This is not a government in exile," the 33-year-old, U.S.-educated guerrilla leader said. "This is a government of liberated Afghanistan."

Western diplomats were skeptical, noting that none of at least six other guerrilla groups has agreed to join the so-called government. Mr. Nassery said that the republic has been proclaimed in the eastern provinces of Paktia, Ghazni, Lowgar and Paktika.

3 Feet of Snow

With more than three feet of snow in the mountainous area, little fighting is taking place between Soviet troops and forces loyal to him, he said. The Russians are pouring in supplies to provincial cities such as Gardez and Khowst, which they still control, he said. "The Soviet Union is securing itself in urban areas. If we strengthen ourselves, then we can resist."

Meanwhile, Islamic foreign ministers have postponed until Sunday a conference called in Islamabad to condemn the Soviet intervention. A Pakistani government statement gave no reason for the last-minute postponement.

The conference had been due to open tomorrow. Yesterday Iran asked the secretariat of the Islamic Conference Organization to delay the opening because tomorrow is the anniversary of the Camp David peace agreement between Egypt and Israel, and of the establishment of diplomatic relations between them.

The conference was called by Pakistan and Bangladesh to coordinate an Islamic response to the Soviet intervention in Afghanistan in line with other diplomatic efforts aimed at securing a withdrawal of Soviet troops.

Afghanistan has decided not attend the conference, Agha Shahi, Pakistan's foreign affairs adviser, said tonight. Mr. Shahi is expected to be chairman of the conference.

Seven major Afghan insurgent groups have decided to delay talks on forming a common front against the Soviet Union until after the conference, sources said today. They said that the groups have decided in principle to form a front, but technical discussions on how to achieve this will wait until after the conference.

In other developments:

- In Geneva, the International Committee of the Red Cross said that the Afghan government leader, Babrak Karmal, has said his regime will respect humanitarian laws on internal conflict and allow Red Cross visits to prisoners.
- In Cairo, Egyptian Defense Minister Gen. Kamal Hassan Ali said that training camps have been opened in Egypt for Afghan volunteers to enable them to fight Soviet troops in Afghanistan. In an interview shown on Cairo television, Gen. Ali said that other help is also being given to Afghan guerrillas.
- In Tokyo, Premier Masayoshi Ohira said today that Japan will consider any requests from Pakistan for financial aid, as part of its support for U.S. efforts to secure Soviet military withdrawal from Afghanistan.

Opening a new session of the Diet, Mr. Ohira emphasized Japanese willingness to give economic aid to Pakistan and said that Japan would consider requests for similar help from other countries and Afghanistan.

- In Lisbon, the Portuguese government yesterday announced measures restricting ties with the Soviet Union to protest the invasion of Afghanistan and the banishment of dissident Andrei Sakharov.

A Foreign Ministry communique said that the government reviewed its relations with Moscow and decided to trim visits and official contacts of a political character between the two countries, to denounce a cultural and scientific cooperation treaty, and to refuse to sign a fishing agreement that is being negotiated.

Bani-Sadr Is Seen Leading In Vote for Iran President

(Continued from Page 1)

Mohammed Ali Basiri, was convicted in the killing of Ayatollah Morteza Motahari; the other, Hamid Nicnam, in the killing of Gen. Mohammed Vali Qarani, first military chief of staff of the Khomeini regime, the radio said in a broadcast monitored in London.

[Sixteen alleged Forghan members were reported captured by revolutionary guards two weeks ago.]

Definitive election results are not expected until Monday, but Mr. Bani-Sadr's apparent lead makes it possible that a result could be known tomorrow. If no clear winner emerges, the two leading candidates must compete in a run-off election Feb. 8.

The new president will be constitutionally inferior to Ayatollah Khomeini but will still have extensive executive powers, including the choice of premier and the and to send the proposed Constitution back to the Cabinet.

Queues formed throughout today at polling booths in Tehran and voters compared the mood with the referendum last March to abolish the monarchy; 98 per cent of the 22 million electorate voted then.

There were minor scuffles between supporters of rivals in the Caspian Sea town of Rasht and the southern oil city of Ahwaz, but other incidents were reported.

Spokesmen for the Kurdish and Turkoman minorities said that their people were not voting because their pro-autonomy candidate, Massoud Rajavi, was ruled out last week for not supporting the Islamic Constitution. But they said that the vote was being carried out freely, with no reports of election abuses.

Votes were cast on blank ballots by illiterates — more than half of the adult population — relying on friends and electoral officials to write in the name of their choice.

Lines continued to form at polling stations after the official close of voting at 6 p.m., and the Interior Ministry said the stations would remain open until everyone had had a chance to vote.

U.S. Backs Panama on Ship

WASHINGTON, Jan. 25 (R... Deputy Secretary of State ... Christopher said yesterday ... Panama was merely following ... own laws and had no intent ... expelling the deposed shah ... that country's president, Aris ... Royo, indicated that his g... ment was giving consideration ... extraditing Mohammed Reza ... Pahlavi to Iran.

"My understanding is that ... Panamanians have said that ... Iranians file the appropriate ... documents Panama will give ... sideration to the possibility ... tradition," Mr. Christopher said.

"This in the eyes of the Pa... nians is only what they are ... ed to do under international ... and I do not take it to depart ... way from their indications ... shah is a guest in their country ... will be treated as such," he said.

Thieves in Italy Steal U.S. Navy Property

NAPLES, Italy, Jan. 25 (Reuters) — Thieves escaped with U.S. Navy documents and 18 service pistols after an incident on a road near Naples today, police said. It was not known whether the thieves were spies, guerrillas or common criminals.

Two U.S. Navy junior officers in a hired van were taking the documents and weapons to Naples airport for shipment on a military plane when they had a slight collision with a car, police said. When they got out to inspect the damage, a man jumped into the van and drove off, followed by the other car.

Israel Returns More of Sinai to Egypt

(Continued from Page 1)

Ministry to exact more Israeli concessions in the autonomy talks as the price of concrete normalization steps, such as additional tourism visas, commercial ties and cultural exchanges.

Throughout the negotiations, Foreign Affairs Minister Butros Ghali and his lieutenants have been pushing for tighter linkage between autonomy and normalization. But Mr. Sadat has on several occasions swept aside their reluctance — such as on the question of direct flights — in face-to-face talks with Mr. Begin.

Pledges Renewed

Emphasizing his determination to carry on with normalization, Mr. Sadat telephoned Mr. Begin today and renewed his pledge to remain faithful to the treaty and the Camp David agreements, the official Middle East News Agency reported.

Mr. Sadat last Saturday indicated he favored a new three-way summit with Mr. Begin and President Carter to overcome the stalemate in the autonomy talks. This was taken as a possible signal that he, too, is running short of patience in the negotiations.

The special U.S. Middle East envoy, Sol Linowitz, is to be in Cairo Sunday for consultations with Mr. Sadat, Mr. Ghali and Premier Mustapha Khalil before continuing on to Israel and another round of autonomy negotiations — the first at which Mr. Linowitz will preside over the U.S. delegation.

Clashes in Lebanon

BEIRUT, Jan. 25 (UPI) — Israeli military planes Friday flew over southern Lebanon while Christian militia men and Palestinian guerrillas exchanged artillery fire from their strongholds in the another part south, travelers from the area said.

The planes flew at low altitude over the town of Sidon, 27 miles (44 kilometers) south of Beirut and were fired on by Palestinian anti-aircraft guns, the travelers said.

Carrington, Klibi Meet

LONDON, Jan. 25 (UPI) — Arab League Secretary-General Chazli Klibi conferred today with Foreign Secretary Lord Carrington on the future of the Palestinians, the political problems of Lebanon and the so called Europe-Arab dialogue.

"Our ideas were very close to each other on many subjects although it would not be true to say they actually coincided," Mr. Klibi said later.

U.S. Team Op... NATO Talks

BRUSSELS, Jan. 25 (AP) — ... United States began formal ... sions here today with other ... countries on its position in th... posed SALT III negotiations ... the Soviet Union.

NATO has created a com... of military experts of all ... countries, except France, to ... with the United States on the ... phase strategic arms lim... talks. France chooses not to p... pate in NATO military co... tions.

In a statement, the com... said its meeting had "review... response to date of the USSR ... offer to negotiate limits" on ... ium-range atomic weapons ... rope.

4 Are Shot to Death as Police Storm Suburban Pretoria Bank

PRETORIA, Jan. 25 (Reuters) — Police stormed a suburban bank tonight and killed three gunmen who had held staff and customers hostage for seven hours to demand a large ransom and the release of political prisoners.

A woman hostage also died in the shootout, and 11 people, including two policemen, were wounded, police said.

An explosion shook the building, the Silverton branch of the Afrikaner-owned Volkskas, as the police rushed in. Police said later that the bank had been booby-trapped.

The gunmen had demanded 1 million rand (about $1.2 million) and the release of political prisoners, including veteran black nationalist Nelson Mandela, who has been imprisoned for almost 20 years for plotting to overthrow South Africa's government.

Police minister Louis le Grange said tonight that the police began their assault when they heard the gunmen begin shooting.

Storm Batters Reunion

ST-DENIS, Reunion Island, Jan. 25 (UPI) — Officials said today that tropical storm Hyacinth, which hit Reunion on Jan. 17 and veered back from the Indian Ocean to batter it again yesterday, had killed nine persons, left 1,000 homeless,

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cels Trip, Plans Speech

ennedy Campaign Sags, ut He Denies He'll Quit

By T.R. Reid

SHINGTON, Jan. 25 (WP) — his campaign treasury nearly and his polls showing him g in New England, Sen. Ed- Kennedy yesterday canceled mpaign activities this weekend ssess the course of his cha- o President Carter.

Kennedy, D-Mass., called campaign trip to Maine and Hampshire and announced would deliver a major policy s Monday in Washington. he senator, walking through mpaign headquarters here last to cheer up workers, denied e might end his effort to wrest emocratic presidential nomi- from President Kennedy.

er, appearing before the erhood of Railway and Air- lerks, Sen. Kennedy gave a ul, podium-pounding indict- of the Carter administration. he continued to joke about ay's Iowa caucuses, where arter beat him, 59 to 31 per-

course I intend to go on," Kennedy told the clerks' un- Thirty-one percent of the peo- Iowa can't be wrong."

, yesterday's developments ted a picture of a confused aign facing these serious prob-

ccountants have told Sen. edy that his campaign has less $200,000 remaining of more 4 million it has taken in since nounced his candidacy in No- er.

Campaign workers said that Hart, Sen. Kennedy's pollster, Sen. Kennedy so far behind in Hampshire that he will have to furiously to beat Mr. Carter in eb. 26 primary there.

ress secretary Tom Southwick most of Sen. Kennedy's 200- n campaign staff is now work- ithout pay.

okesmen for Sen. Kennedy's is campaign announced yester- hat they were shutting down operations there and that coordinator Gerard Dougherty would go to New England this weekend to help out. An hour later, Mr. Dougherty was told by Kennedy headquarters here to stay in Illinois and keep the campaign going, but with volunteer staff instead of the 16 paid staff members he had.

There was continuing Kennedy activity outside New England, notably in Florida, where Sen. Kennedy is opening two offices this week. But it is clear that most available money and manpower will be concentrated on Maine and New Hampshire, where Kennedy aides believe he must buy more television time.

Spending Limit

Sen. Kennedy is heir to a multimillion-dollar fortune, but federal law bars him from giving more than $50,000 of his money to the campaign. His relatives, like other individuals, can give just $1,000 each during the primaries.

In the 11 weeks since it began, Sen. Kennedy's campaign has received about $3.1 million in contributions and more than $1 million in federal matching funds. But that money has been used up running a deluxe operation.

Sen. Kennedy has hired about 65 persons for his Washington headquarters, 40 advance workers, and roughly 100 staffers for local headquarters around the country. His Senate aides, some of whom were earning more than $30,000 a year in the Senate, say they are getting about the same pay in the campaign.

At most overnight spots, more than 20 hotel rooms have been rented for the staff. Sen. Kennedy's charter plane was equipped with telephones, electric typewriters and a videotape machine.

All that is changed now. For his next campaign trip — when it will be is still not clear — Sen. Kennedy will travel by commercial plane and rented buses.



United Press International

A Stanford University student burns an over-sized poster replica of his draft card during an anti-draft rally Thursday at the Palo Alto, Calif., campus. The rally was one of the first reactions to President Carter's plan to renew draft registration for men.

White House Lacks Details Of Draft Registration Plan

By Richard Halloran

WASHINGTON, Jan. 25 (NYT) — The White House said yesterday that some young Americans would be required to register for the draft soon but was uncertain about how many, of what ages, or when — or whether young women would be included.

Jody Powell, the White House press secretary, said that President Carter would decide within a month whether to ask Congress for authority to order women to register. Under current law, the president has the authority to order men to register and needs only money from Congress to begin.

Although Mr. Powell said the decision had been studied for several months, he and other senior officials were able to provide few details of the president's plan, announced in his State of the Union message Wednesday night, to revive the Selective Service System.

There was considerable negative reaction — from civil rights organizations, student groups, women's groups and some congressmen — to the president's proposal.

Registration Procedure

A simple procedure for registering young men was outlined at a news briefing by John White, who is the deputy director of the Office of Management and Budget and has been leading the team studying the renewal of the Selective Service System.

He said that they would be required to go to their local post offices to fill out a form asking for only a few specifics such as name and address and where the registrant might be reached when not at home.

Failure to register, under present law, calls for a penalty of five years in prison or a $10,000 fine, Mr. White said, but he was unable to say how the Selective Service System would enforce the requirement to register.

He said that the administration had not decided whether to register all men aged 18 to 26 or only those in certain ages. He said the administration had not decided how large a pool of registrants might be needed.

The official said he did not know when registration would start, assuming that Congress votes the $10 million that the president will request shortly to add to the current $10 million Selective Service budget. But Mr. White said the forms were ready and the president was eager to begin.

The issue of registering women for the draft dominated the White House news briefing. A reporter asked Mr. Powell why a decision about women had not been made, considering the several months of study and the effect of leaving half of the nation's young people uncertain about whether they would be subject to registration.

Eleanor Smeal, president of the National Organization for Women, denounced the president's plan because of "our longstanding position against violence, combined with our determination to end discrimination." She said her organization favored voluntary service "free of discrimination against women and minorities."

Sen. Edward Kennedy, D.-Mass., and Gov. Edmund Brown of California, both competing with Mr. Carter for the Democratic Party's presidential nomination, said they opposed draft registration.

But Sen. Howard Baker Jr., R.-Tenn., and a candidate for his party's nomination, supported the president and advocated the registration of young women as well.

Senators to Discuss Exclusions, Deductions

New Bill Set on Overseas Americans' Taxes

By Robert C. Siner

WASHINGTON, Jan. 25 (IHT) — Sen. John Chafee, R-R.I., yesterday proposed to substantially ease the taxation of Americans abroad by replacing the 1978 Foreign Earned Income Act with an income exclusion and a deduction for housing costs.

Declaring that by taxing Americans abroad, the United States was just "shooting itself in the head" in regard to export expansion, Sen. Chafee said that he would soon introduce legislation that would:

- Provide a $50,000 income exclusion ($65,000 for those abroad more than three years) for all Americans overseas.
- Allow a special deduction for excess housing costs.

The proposal would replace the current Section 911, which allows a $20,000 exclusion only to Americans living in camps in hardship areas and Section 913 which provides special deductions for housing, cost-of-living, education, home leave and hardship areas.

Added Business Costs

Sen. Chafee, a member of the Senate Finance Committee who recently returned from a trip to the Middle East, said that he had heard many time during his trip that the tax laws were adding to business costs to the point where U.S. companies were not able to compete for contracts.

He also noted that some companies were being forced to hire nationals of other nations instead of Americans to keep costs down. He added that this meant that Americans were "no longer in positions where project specifications and orders were placed," which meant that orders that once went out to U.S. firms for U.S. products now went to foreign firms for their products. He termed the loss in U.S. trade and jobs "of monstrous proportions."

Similar sentiments were heard by Sen. Lloyd Bentsen, D-Tex., who recently lead a Joint Economic Committee panel to the Far East to hold the first hearings outside the United States on trade issues. The panel took testimony from U.S. businessmen who complained bitterly that a variety of U.S. laws and regulations, including the 1978 tax act, made it almost impossible to compete against their foreign counterparts.

Variety of Issues

A committee staffer said that Sen. Bentsen, who long has been interested in trade matters, was considering legislation on a variety of issues including taxation of Americans abroad, clarification of the anti-bribery law, development of U.S. trading companies and others.

Sens. Bentsen and Chafee are two of a growing number of legislators of both parties who feel that the tax laws are hurting U.S. exports needed to offset the rising cost of imported oil, to reduce the balance of payments deficit and to arrest the decline of the dollar.

On the House side, Rep Bill Frenzel, R-Minn., has introduced legislation to base taxation on U.S. residency rather than citizenship, which would eliminate U.S. income taxes for U.S. residents abroad and Reps. Barber Conable, R-N.Y., Robert McClorey, R-Ill., also have been reportedly considering legislation along the lines of that offered by Sen. Chafee.

In addition, Rep. Al Ullman, D-Ore., chairman of the House Ways and Means committee, late last year expressed concern over the effect of the tax laws and promised that early this year, "we intend to reopen this subject again."

Elimination Recommended

The President's Export Council, in a report to President Carter last month recommended the eventual elimination of taxation of Americans overseas and put forward a proposal which would allow an exclusion virtually identical to that proposed by Sen. Chafee, in addition to the Section 913 special deductions.

A Joint Economic Committee staff member spoke of the growing awareness of the "new realities" of the international trade.

John Caldwell, head of the International Division of the U.S. Chamber of Commerce felt that there was a real possibility that Congress would repeal taxation of Americans overseas altogether, a view that he admitted would have been "heresy" only a year ago. He cautioned that this "would not be easy," but expressed confidence that it could be done.

Stocks of Gasoline in U.S. Reach an 11-Month High

By Richard D. Lyons

WASHINGTON, Jan. 25 (NYT) — The Energy Department reported yesterday that national gasoline stocks are at an 11-month high, but Energy Secretary Charles Duncan emphasized that there was a continuing need for conservation.

"We're still worried about people getting too relaxed about gasoline supplies," he said, in emphasizing that "stocks are up because people are driving less."

Current numbers indicate that gasoline stocks last Friday stood at 248 million barrels, up almost 5 million barrels in one week, which is the highest level since last February. Stocks of crude oil and distillate fuel, that is home heating oil and diesel fuel, also were high.

Gasoline stocks normally rise in January, reaching a plateau in February and March. Last year, however, Americans went on what was described by federal officials as a "driving binge," stocks were depleted, and gas lines developed.

Mr. Duncan continued to caution against overoptimism, noting that the seriousness of the national energy situation was underscored by President Carter's remarks Wednesday night in his State of the Union Address.

The speech laid out, either by citation or omission, the Carter administration's four major policy objectives for the field of energy this year. These are:

- Coaxing petroleum conservation from the 18 other major oil-consuming nations primarily by setting a good example.
- Encouraging electric utilities to switch from oil to coal through the so-called backout program to be sent to Congress.
- Enactment of a standby gasoline rationing program, which also must be approved by Congress.
- Devising a system that would impose import fees on any oil imports that are above Mr. Carter's ceiling of 8.2 million barrels a day.

Deputy Energy Secretary John Sawhill explained that the import fees would be imposed by the president under terms of the Trade Expansion Act of 1962, on grounds that national security would be imperiled by continued high imports.

"An import fee would be imposed if it were determined, perhaps on a quarterly basis, that imports were exceeding the ceiling," Mr. Sawhill said. He added that the amount of such a fee would depend on how much in excess of the ceiling the imports were.

Wednesday, Mr. Carter reiterated his setting of an import ceiling of 8.2 million barrels of crude oil and petroleum products a day, a goal he said he felt the nation could meet. Current imports are about 400,000 barrels a day less than this amount and in addition the winter usually is the peak period for imports.

The amount has significance because Mr. Carter's energy aides will emphasize at the International Energy Agency meeting in Paris in March that the United States is meeting its petroleum conservation targets and use this as a tactical lever to pry commitments for lower consumption from the other members.

Because of this, Energy Department officials privately expressed annoyance yesterday that Mr. Carter had used an erroneous number in his speech: He said "last year we reduced overall petroleum consumption by 8 percent . . ."

The actual number was 2 percent, officials said, with the 8 percent being the reduction between Dec. 15 and Jan. 11.

Minor Problems In Shuttle Test

SPACE CENTER, Houston, Jan. 25 (AP) — The crew for the first United States space shuttle flight experienced minor oxygen and fuel shortages yesterday during a 30-hour simulated flight at the Johnson Space Center.

The simulation, the longest test run of the orbiting space craft so far in preparation for the actual flight later this year, was to continue today.

John Young, a veteran of four space flights, and Robert Crippen, a space rookie, were using more oxygen than anticipated for the simulation, which included launch and in-flight checks. Space center spokesman Bob Gordon also said that the simulation was using more fuel than expected to operate the shuttle's maneuvering thrusters.

Court Summons Union Chiefs in Pan Am Strike

NEW YORK, Jan. 25 (AP) — As the second day of a strike by ground crews caused the cancellation yesterday of some Pan American World Airways flights, union leaders were ordered by a federal judge to show why they should not be held in contempt for ignoring a back-to-work order.

U.S. District Judge Henry Bramwell signed the order yesterday, and union leaders are to appear before him Monday in Brooklyn.

Pan Am said four of its international flights were canceled yesterday and combined with other flights. National Airlines, which is merging with Pan Am, canceled one of its five flights between Miami and Europe.

Domestically, Pan Am said it was "hard hit" yesterday, with "only 26 of 135 scheduled flights able to operate," with the help of management personnel. Those numbers make the service disruption appear greater than it was because each leg of a multiple-stop trip was counted as a flight.

The strike, by 7,500 members of the Air Transport Division of the Transport Workers Union, is over what the union says is a violation of the company's no-layoffs agreement.

Women Cadets In U.S. Choose Combat Units

WEST POINT, N.Y., Jan. 25 (NYT) — More than half of the first female graduates of the U.S. Military Academy have been assigned to combat branches, mostly at their own request. They will, however, be barred by law from specialties likely to involve close combat.

The selections were announced yesterday to the 914 seniors who will graduate on May 28. They are of special interest this year because they offer an indication of what the 62 graduating women hope to do with their training.

The assignments, according to a West Point spokesman, indicated that the graduating women will be integrated into the various branches "roughly in the same proportion as the men," with the exception that the women are barred from two units, infantry and armor.

The assignments were made according to class ranking, and nearly 80 percent of the class received their first choices.

enate Bill Would Protect ecrecy of CIA Activities

By Norman Kempster

SHINGTON, Jan. 25 (LAT) Encouraged by President r's call for removal of "unwar- d restraints" on U.S. intelli- e activities, some of the CIA's ds on Capitol Hill yesterday osed legislation to make it easi- r the agency to keep its opera- s secret.

ith maximum fanfare, seven tors led by Daniel Moynihan, Y., announced introduction of l to make it a crime to reveal ame of an overseas CIA opera- to exempt most intelligence ac- s from the Freedom of Infor- n Act and to sharply restrict umber of members of Con- who must be informed about operations.

ew hours before the Moynihan appeared at a press confer- Rep. Robert McClory, R-Ill., luced a companion bill that l reduce from eight to two the er of Congressional commit- hat must be informed about estine efforts to manipulate in foreign countries.

. Moynihan said that, as a re- f investigations in 1974 and into CIA assassination plots, ests and other abuses, many cans had come to believe that gence activities were generat- the whim of the U.S. govern- Instead, he said, the CIA has nce but to counter Soviet in- nce activities if the United hopes to compete for world nce.

'Conditions of Conflict'

h a view, I think, obscures lity of the totalitarian state in world, and the conditions of which the existence of the rian state imposes on the us," Sen. Moynihan, a mem- the Senate Intelligence Com- said.

is State of the Union speech, nt Carter called for "quick passage of a new charter to define clearly the legal authority and accountability of our intelligence agencies. While guaranteeing that abuses will not recur, we need to remove unwarranted restrictions on our ability to collect intelligence and to tighten our controls on sensitive intelligence information."

The administration and the Senate and House Intelligence Committees have been haggling for the last three years over the terms of a charter that would spell out the kind of activity that U.S. intelligence agencies could and could not undertake.

In effect, the legislation introduced yesterday would give the CIA the provisions it wants most in a charter without including any of the restrictions that the agency might oppose.

Reform Effort

Jerry Berman, legislative counsel of the American Civil Liberties Union, said that if the provisions of the Moynihan bill became law without a comprehensive charter, "The whole effort to reform the intelligence agencies and protect the rights of Americans will be doomed."

The Moynihan bill would:

- Provide criminal penalties of 10 years in prison and a $50,000 fine for anyone with access to classified information who, with "intent to impair or impede" U.S. foreign intelligence activities, revealed the name of any person who worked for a U.S. intelligence agency or provided information or assistance to it. Sen. Moynihan said that the measure was not aimed at newspapers or broadcast stations. One of the bill's co-authors said that it would apply to former CIA operative Philip Agee who identified a number of CIA agents in his book "Inside the Company."
- Require the CIA to report "as soon as possible" to the Senate and House Intelligence Committees only on any clandestine efforts designed to manipulate events abroad. At present, such reports must be made to eight congressional committees, something that Sen. Moynihan said was the same as putting the report "on the evening news."
- Exempt the CIA and other intelligence agencies from most of the provisions of the Freedom of Information Act. If the measure passes, a person could only obtain information from a file the CIA might keep specifically on him or her. At present anyone can request information on general CIA activities.

The McClory bill parallels the Senate measure in requiring that reports of covert CIA activities be made only to the House and Senate Intelligence Committees. It does not contain the other two provisions of Sen. Moynihan's bill.

na Visitors Get Coupons Purchases

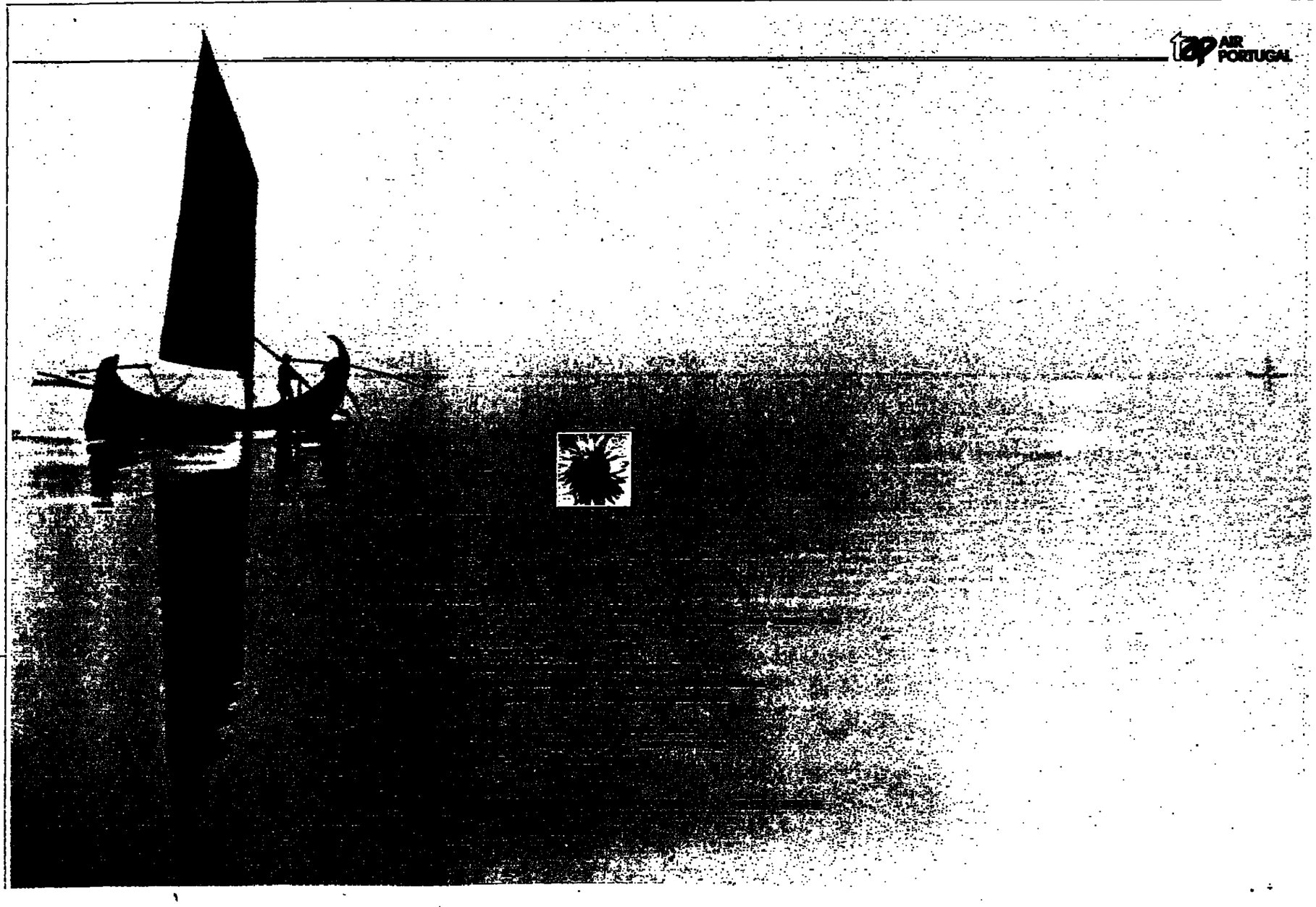
NG, Jan. 25 (Reuters) — will issue visitors with for- change coupons to limit the tion of foreign currency, the Daily reported yesterday. coupons appear to be part of all system of foreign curren- trols expected to be an- d soon. China wants to out any black market in for- rrency and protect the integ- the Chinese yuan. omats said that the coupon would also allow controlled of factories and other organ- s to foreign currency to imports of foreign technolo-

imited number of airport hotels and stores used by for- supply imported goods for currencies with prices de- ted in those currencies. The per said that under the new prices will be quoted only in e yuan and payment taken in exchange coupons. e it might not always be pos- avoid taking foreign curren- ctly while developing the industry, the paper said, ould limit the scale of this as possible."

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Seeks Saharan Compromise

U.S. Will Sound Polisario On Accord With Morocco

WASHINGTON, Jan. 25 (AP) — The United States is about to begin low-level talks with the Polisario Front to promote a compromise settlement between Morocco and the front over the former Spanish Sahara.

Disclosing the Carter administration's decision, Assistant Secretary of State Harold Saunders told Congress yesterday that it does not mean a change in U.S. support for Morocco, a U.S. ally. The aim is to to seek a negotiated settlement, he said.

Mr. Saunders spoke during a hearing by the Africa Subcommittee of the House Foreign Affairs Committee on administration plans to sell $232.5 million worth of aircraft to Morocco. A Pentagon statement said that the sale will include 12 helicopter gunships worth $45 million, 20 F-5 jet fighters worth $170 million, and six observation aircraft worth $17.5 million. Congress has authority to veto the sale.

No Outright Victory

The administration hopes to make Morocco's King Hassan II strong enough to negotiate a settlement over the disputed territory. The Polisario guerrillas, who are supported by Algeria, have struck inside Morocco, as well as in the disputed Western Sahara.

"The president's policy is based on the conviction that neither Morocco nor its adversaries can win an outright military victory and impose a solution on the other side," Mr. Saunders said. "There has to be a compromise settlement coming out of this struggle, in which each side sacrifices something of its present desires and demands."

Mr. Saunders also said that outright military victory over Morocco by its adversaries would be a serious setback to major U.S. interests.

Morocco identifies itself with the United States and other Western countries on major East-West issues, he said. Rabat has supported the United States on Iran and Afghanistan.

Mr. Saunders said that the United States has no preferred solution of its own for the conflict. The chief U.S. goal, he said, is to get the two sides to negotiate.

"Until now we have refrained, by and large, from direct official consultations with the Polisario leadership, and have therefore heard little from them directly about their position on a negotiated settlement," he said, adding, "Neither side is ready as yet to state publicly that it is willing to negotiate on the basis of less than its maximum demands."

President Carter's special negotiator in the Middle East, Sol Linowitz, is scheduled to confer with King Hassan II on Feb. 3 on his way back from talks in Egypt, Israel and Saudi Arabia.

The Pentagon statement on the arms sale named the prime contractor for the helicopters as Hughes Helicopter Co. The jet fighters are to be supplied by Northrop and the observation planes by Rockwell International.

Bogota Air Crash Kills 4

BOGOTA, Jan. 25 (Reuters) — Police said four bodies were recovered from the wreckage of a Colombian DC-3 cargo plane that reported engine failure shortly after takeoff yesterday and crashed into an empty lot in a Bogota suburb.

Doctors Cite Hormone Drug In Miscarriages

WASHINGTON, Jan. 25 (WP) — The daughters of women who took the drug DES during pregnancy face an increased risk of miscarriage or premature delivery when they themselves become pregnant, in addition to a greater risk of cancer, medical researchers have found.

DES (diethylstilbestrol), a synthetic form of the hormone estrogen, was prescribed for as many as 1.5 million American women from the 1940s until the early 1970s in the mistaken belief that it prevented miscarriage.

Dr. Larry Cousins and co-workers at the University of California at San Diego compared the pregnancies of 71 women who had been exposed to the drug through their own mothers to a group of unexposed women and found that 40 percent of the babies of "DES daughters" died. The unexposed group had no premature births or infant deaths.

Dr. Arthur Herbst, the gynecologist who discovered in 1971 that DES has triggered cases of a previously rare vaginal cancer in young women exposed to it before birth, reports in a study at the University of Chicago to be published next month that only 47 percent of DES-exposed women delivered full-term, live babies as the result of their first pregnancy, compared to 85 percent of women not exposed to the drug.

Twenty-two percent of the DES-exposed women delivered prematurely, compared to 7 percent of unexposed women, and 31 percent of the DES daughters miscarried during their first pregnancy or lost their babies, compared with only 8 percent of the unexposed women, the study showed.



United Press International

An official inspects a quake-damaged road at Livermore.

California Workers Return to Jobs At Earthquake-Shaken Atom Plant

LIVERMORE, Calif., Jan. 25 (AP) — Thousands of workers returned to their jobs today at a nuclear weapons laboratory where radioactive water trickled from a storage tank after an earthquake that cracked buildings and roads and injured dozens of persons. Authorities said that the leak posed no health hazard.

The leak of water containing radioactive tritium at the Lawrence Livermore Laboratory began yesterday at the rate of a quart a minute and dwindled today to several gallons per hour, according to spokesman Michael Ross.

The tank, on a base of impermeable asphalt, was cordoned off as officials monitored the leak. Mr. Ross said that the leak might continue for several days. He said that the radioactive tritium content of the water was about half the concentration permitted to be discharged into sewers under federal regulations.

The seepage was apparently caused by yesterday morning's quake, which measured 5.5 on the Richter scale and was described by one person as a "gentle, rolling motion, not the usual jolts." Two more strong aftershocks occurred last night and two more this morning.

Mr. Ross said that the 640-acre Livermore facility, one of two nuclear weapons laboratroies in the nation, suffered only minor structural damage. He said there was no radiation leakage from the plant's nuclear reactor. About 30 persons at the complex were treated for minor injuries.

Burmese Plane Crash Kills 43 Military Men

RANGOON, Burma, Jan. 25 (AP) — Forty-three persons died and one survived with serious injuries when a Burmese Air Force plane carrying military personnel crashed yesterday near Mandalay, 400 miles north of Rangoon, the government announced today.

The pilot tried to make an emergency landing after an engine of the Fokker Friendship aircraft failed soon after takeoff from Mandalay for Rangoon, but the craft struck some trees and crashed into a rice field, bursting into flames.

Way Clear for Guerrilla Chief's Return

Britain-Mugabe Dispute Over in Rhodesia

SALISBURY, Jan. 25 (UPI) — Britain settled a major dispute with black nationalist leader Robert Mugabe today when Mozambique agreed to release 71 political prisoners being held on Mr. Mugabe's orders.

A spokesman for the British governor, Lord Soames, said that President Samora Machel of Mozambique had given assurances in Maputo that the detainees would be freed immediately. The exact timing of their return to Rhodesia was not known.

The British had made a series of oblique public threats to bar Mr. Mugabe from returning to Rhodesia until the prisoners were released. Mr. Mugabe is scheduled to return on Sunday after five yars in exile.

The spokesman said that Lord Soames had sent a letter to Mr. Machel on the detainee issue, and it was presented by the British ambassador in Maputo yesterday. The contents were not disclosed.

Britain maintained that the continued detention of the 71 men was in violation of the peace agreement ending the guerrilla war here. The agreement called on all sides to release their political prisoners immediately.

Alleged Plotters

All 71 men were former associates of Mr. Mugabe who were rounded up for allegedly plotting against his leadership. Three of them have been registered as candidates under a rival party banner for next month's independence elections. The British argued that it was not fair to allow Mr. Mugabe to return to run his campaign while his opponents were unable to come back.

In another development, Bishop Abel Muzorewa stepped up his threats to abrogate last month's London peace agreement by warning that he would be forced to take unilateral action to restore law and order if the British failed to curb what he called a deteriorating security situation.

Addressing a news conference at which he presented his party's political manifesto, Bishop Muzorewa charged that the cease-fire agreement was being wrecked by guerrillas loyal to Mr. Mugabe and Joshua Nkomo.

"There is more intimidation, more atrocities. Things are not good at all," Bishop Muzorewa said.

Asked whether he was still contemplating an end to his participation in the peace agreement, he said, "It will depend on whether things get worse than they are now and whether we should consider restoring law and order."

Asked whether he was threatening a rebellion against British rule here, he replied, "I'll leave that to you to work out yourself. All I'm telling you is that we'll do something."

In Botswana, the government of President Sir Seretse Khama charged that Rhodesia was hobbling a repatriation program for Rhodesian refugees to deprive Mr. Mugabe and Mr. Nkomo of voting support.

A government statement said that 30 truck drivers from Botswana had been arrested and their trucks confiscated to retard the refugees' return.

According to officials in Salisbury, the repatriation program has fallen behind the schedule for repatriation for the first five days of about 1,800 refugees. The program is being administered by the UN High Commisson for Refugees.

Poachers Threaten Wildlife

SALISBURY, Jan. 25 (UPI) — The final moments of Rhodesia's guerrilla war and the first flush of peace were deadly to Rhodesia's wild animals, whose future has been threatened by a poaching explosion over the past 18 months.

"For the first time, poaching is affecting our game population," said Barry Ball, chief warden of the national parks. Mr. Ball blamed the upsurge in poaching on the war, which prevented proper patrolling and left people hungry and homeless.

Poachers were after meat rather than trophies such as ivory and rhino horn. "You can't blame people for poaching when they're starving," Mr. Ball said. But, game wardens say, only half the carcasses end up on the market, with the rest simply discarded.

Rhodesia's most famous game parks straddle guerrilla infiltration routes from Zambia and Mozambique.

Police Colonel, Driver Killed in Genoa Ambush

GENOA, Jan. 25 (UPI) — A terrorist commando fatally shot a paramilitary state police lieutenant colonel and his driver today and slightly wounded an army colonel travelling in the same car.

Police said the driver, Constable Antonino Casu, was killed immediately in the ambush and that Lt. Col. Emanuele Tuttobene, commander of the state police operations office in Genoa, later died of gunshot wounds in hospital. The army colonel wounded was identified by police as Col. Luigi Raimondo.

The new attack brings to six the number of people killed in terrorist attacks in Italy since the New Year.

Eyewitnesses said a car with five people pulled alongside the police vehicle and opened fire. Some witnesses told police the assailants' car had two men and three women in it.

Obituaries

Dr. George Buttrick, 87, U.S. Protestant Theologian

NEW YORK, Jan. 25 (NYT) — The Rev. Dr. George Arthur Buttrick, 87, former Harvard University preacher and professor and a leading Protestant theologian until his retirement last year, died Wednesday at Suburban Hospital in Louisville, Ky. He lived in Louisville.

As pastor of the Madison Avenue Presbyterian Church from 1927 to 1954, Dr. Buttrick led New York's largest Presbyterian congregation for more than a generation.

From New York he went to Harvard as preacher to the university and Plummer Professor of Christian Morals, a chair he held until his retirement from Harvard as professor emeritus in 1960.

Later he tanght at Union Theological Seminary in Manhattan, Garrett Theological Seminary in Evanston, Ill., and Presbyterian Seminary and Southern Baptist Theological Seminary in Louisville. Over the years he accumulated 29 honorary degrees from Harvard, Yale, Columbia, Princeton and other leading universities.

He was general editor of the 12-volume work "The Interpreter's Bible" (1953) and the four-volume "Interpreter's Dictionary of the Bible," published in 1962 as the first such major work of its kind in half a century. Dr. Buttrick was also the author of "The Parables of Jesus" (1929), "The Christian Fact and Modern Doubt" (1934), "Christ and Man's Dilemma" (1946) and "Faith and Education" (1952).

Dr. Buttrick was born at Seaham Harbour, England. He graduated from Victoria University and the Lancashire Indpendent Seminary in Manchester, but from then on, all his ministry was in the United States.

Paul R. Williams

LOS ANGELES (UPI) — Paul R. Williams, 83, one of the nation's first black architects and the designer of homes for Frank Sinatra and Cary Grant, died Wednesday.

Mr. William helped design the Los Angeles County Courthouse and the Hall of Administration; his commerical works included Saks Fifth Avenue in Beverly Hills and the Royal Nevada Hotel in Las Vegas.

Margaret Raymond

WASHINGTON, Jan. 25 (IHT) — Mrs. Margaret Raymond, 81, widow of longtime New York Herald Tribune and New York Times foreign correspondent Allen Raymond, died yesterday of a heart attack. In the late 1940s, Mr. Raymond was chief European correspondent for the New York Herald Tribune, and was based in Paris.

Lil Dagover

MUNICH, Jan. 25 (AP) — Lil Dagover, 82, a star of German silent movies, died Wednesday. Miss Dagover was born in Java. She started her movie career in 1922 and went to Hollywood in 1928.

France to Discu Chad Withdraw

PARIS, Jan. 25 (UPI) — Franc ready to negotiate withdrawal of troops from Chad if an official quest to do so is received, gove ment sources said today. In a co munique yesterday, the French g ernment had taken note of a d sion by the Cabinet in C directing President Gouko Oueddei to form a commission negotiate for the withdrawal.

French troops have been gu ing public buildings and French izens for most of the 16-year c il war, although France withd about 1,500 paratroopers last after the opposed Chadian facti reached a peace agreement in A ust. About 1,000 French soldiers main in the capital, Ndjamena.

The peace settlement called an African security force of tro from the Congo, Benin and Gu to replace the French forc About 400 Congolese troops now arriving, but the two countries have sent no troops a

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Africa, Others (air)	$	228.00	114.00	63.00
Algeria (air)	$	145.00	72.50	40.50
Austria	Sch.	2,100.00	1,050.00	580.00
Bahrain (air)	$	228.00	114.00	63.00
Belgium	B.Fr.	4,050.00	2,025.00	1,125.00
Burma (air)	$	273.00	136.50	75.00
Bulgaria (air)	$	145.00	72.50	40.50
Canada (air)	$	228.00	114.00	63.00
China (air)	$	273.00	136.50	75.00
Cyprus (air)	$	145.00	72.50	40.50
Czechoslovakia (air)	$	145.00	72.50	40.50
Denmark (air)	D.Kr.	660.00	330.00	180.00
Egypt (air)	$	171.00	85.50	47.00
Ethiopia (air)	$	228.00	114.00	63.00
Finland (air)	F.M.	600.00	300.00	165.00
France	FF	520.00	260.00	145.00
Germany	DM	278.00	139.00	75.00
Great Britain	£St.	46.00	23.00	12.00
Greece (air)	Dr.	4,200.00	2,100.00	1,170.00
Hong Kong (air)	$	273.00	136.50	75.00
Hungary (air)	$	145.00	72.50	40.50
India (air)	$	228.00	114.00	63.00
Indonesia (air)	$	273.00	136.50	75.00
Iran (air)	$	171.00	85.50	47.00
Iraq (air)	$	171.00	85.50	47.00
Iceland (air)	$	145.00	72.50	40.50
Ireland	£Ir.	56.00	28.00	15.00
Israel (air)	$	171.00	85.50	47.00
Italy	Lire	91,200.00	45,600.00	25,000.00
Japan (air)	$	273.00	136.50	75.00
Khmer Rep. (air)	$	273.00	136.50	75.00
Korea (air)	$	273.00	136.50	75.00
Kuwait (air)	$	228.00	114.00	63.00
Lebanon (air)	$	171.00	85.50	47.00
Libya (air)	$	171.00	85.50	47.00
Luxembourg	L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air)	$	195.00	97.50	54.00
Malta (air)	$	145.00	72.50	40.50
Malaya (air)	$	273.00	136.50	75.00
Mexico (air)	$	228.00	114.00	63.00
Morocco (air)	$	145.00	72.50	40.50
Nepal (air)	$	228.00	114.00	63.00
Netherlands	Fl.	300.00	150.00	82.00
New Zealand (air)	$	292.00	146.00	81.00
Norway (air)	N.Kr.	578.00	289.00	161.00
Pakistan (air)	$	228.00	114.00	63.00
Philippines (air)	$	273.00	136.50	75.00
Poland (air)	$	145.00	72.50	40.50
Polynesia French (air)	$	195.00	97.50	54.00
Portugal (air)	Esc.	5,000.00	2,500.00	1,350.00
Rumania (air)	$	145.00	72.50	40.50
Saudi Arabia (air)	$	171.00	85.50	47.00
Singapore (air)	$	273.00	136.50	75.00
South America (air)	$	228.00	114.00	63.00
Spain (air)	Ptas.	8,800.00	4,400.00	2,420.00
Sri Lanka (air)	$	228.00	114.00	63.00
Sweden (air)	S.Kr.	520.00	260.00	145.00
Switzerland	S.Fr.	300.00	150.00	82.00
Thailand (air)	$	273.00	136.50	75.00
Tunisia (air)	$	145.00	72.50	40.50
Turkey (air)	$	145.00	72.50	40.50
U.A.E. (air)	$	228.00	114.00	63.00
U.S.S.R. (air)	$	145.00	72.50	40.50
U.S.A. (air)	$	195.00	97.50	54.00
Vietnam (air)	$	273.00	136.50	75.00
Yugoslavia (air)	$	145.00	72.50	40.50
Zaire (air)	$	228.00	114.00	63.00
Other Europ. Countr. (air)	$	145.00	72.50	40.50

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ection Approaches

umbent Trails Trudeau Canadian Opinion Polls

By Henry Giniger

NTO, Jan. 25 (NYT) — A inister who acknowledges underdog in Canada's gen- on Feb. 18 is running hard allenger who two months e did not wish to be prime gain.

l last May at the head of a ve Conservative minority nt, Joe Clark is so far be- e polls, with the campaign n half over, that he appears political commentators to chance of overtaking for- ne Minister Pierre Elliott and the Liberal Party.

this week Mr. Clark was vy blows by opinion polls. poll, by *the CTV Televi*twork, showed Mr. Truberals with a 20-point lead, second, by Gallup, showed th a 21-point lead. Both re taken after Mr. Clark's the House of Commons th on proposals to raise es drastically, and after the nt decision by Mr. Trume minister for 11 years, to Liberals in what he said is last election.

nwiedging that his party's polls bear out the public . Clark tried to put the best things in a television interonday in Vancouver. "I'd be a little closer than 20 own," he said, "but I like as an underdog."

Unusual Campaign

oned by what he believes to ibeatable lead, Mr. Trudeau a campaign uncharacteristic n known for his aggressive style and for his predilecdominating his party and rnment.

as kept carefully to a self- style, reading his speeches cribing himself as a member Liberal team. He has conrefused to answer questions om the public or from re- and in general has kept out *imelight. He has rejected a* a television debate among cipal party leaders, and has

n Smog Alert

-IN, Jan. 25 (UPI) — West uthorities today continued a lert issued last night and residents to stay inside be- f large amounts of airborne hoxide and carbon monoxne of it blown in from East ny.

yet to appear in television or radio interviews or phone-in programs.

He has announced only the vague outlines of an economic program, which, like Mr. Clark's program, also calls for higher energy prices, but does not specify how much higher, except to say that prices would be fairer to lower-income and middle-income groups.

Mr. Clark has been put in the position of boxing a shadow, daring his opponent to come out and fight and constantly complaining when he does not. He has called Mr. Trudeau a shadow, a fugitive, the silent man, and the invisible man.

Foreign Affairs

Mr. Clark and others in his Cabinet have said that if he is defeated it will be because of the image he projects, particularly on television. He has difficulty coming across as a forceful leader able to govern in a dangerous world. He has had to acknowledge a major mistake in foreign affairs — a promise to move the Canadian Embassy in Israel from Tel Aviv to Jerusalem. The promise was withdrawn in the face of Arab opposition.

The Liberals have made much of what they call this blundering in foreign affairs. Recent events in Iran and Afghanistan are believed to have added weight to Mr. Trudeau's reputation as an experienced leader who knows the foreign scene and has prestige abroad.

Mr. Clark also suffers, notably in the energy-consuming provinces of eastern Canada, from proposals that would raise energy bills considerably, to the benefit of the oil-producing western province of Alberta and the multinational companies that operate there. His goal of energy self-sufficiency by 1990 is generally accepted, but he has yet to persuade the voters in the key province of Ontario, which has more than one-third of the seats in the House, that the cost of achieving this goal is necessary.

Yet the prime minister has stuck doggedly to his program. He has hammered constantly on Mr. Trudeau's record in office and his refusal to debate the issues. "He wants the job of prime minister handed to him on a platter," Mr. Clark said this week. "He is going to have to work for it." For the moment, though, it is Mr. Clark who appears to be doing most of the work and showing most of the strain.



Associated Press

HONORS — Grand Duke Jean of Luxembourg salutes after laying a wreath at the Tomb of the Unknown Soldier in Rome Friday. Italian Foreign Minister Adolfo Sarti was with him.

Junta Refuses to Resign in El Salvador

SAN SALVADOR, Jan. 25 (UPI) — El Salvador's fragile civilian-military junta has rejected a leftist call for it to resign, and has vowed to carry out social and economic reforms despite opposition from the left and the right.

At a news conference yesterday, junta member Dr. Jose Antonio Morales Erlich said the government wanted "to change a system that benefits the oligarchy."

The leftist United Popular Action Front had called for a new government of "national salvation" to *avoid a civil war.*

The junta denied claims by leftists that government forces fired on a demonstration Tuesday. The firing, by unidentified gunmen, killed 22 and wounded 135.

Thousands of leftist militants conducted a funeral march through the capital yesterday for 10 of the victims of Tuesday's violence. About 3,000 mostly youthful demonstrators, some of them armed, took part in the march, which began at the Metropolitan Cathedral in central San Salvador, site of Tuesday's violence.

The junta has governed the country since last fall when President Carlos Humbert Romero was overthrown. Leftists have claimed it has not met their demands for reforms.

U.S. Deputy Secretary of State William Bowdler has said the United States will support the junta's human rights and social reform programs aimed at achieving "a pacific solution" for the country's political and economic crisis with aid for jobs, public works and housing.

Mr. Bowdler was in San Salvador this week on a diplomatic tour.

Authorities said one guerrilla of the leftist Popular Liberation Forces was killed yesterday in a gun battle with troops near the town of Usulutan, 40 miles east of the capital.

They said troops also captured three Belgian-made G-3 automatic rifles, a shotgun and propaganda literature from the guerrillas.

Also yesterday, unidentified gunmen machine-gunned the Nicaraguan Embassy in San Salvador, wounding a passerby.

The bullet-riddled body of a 43-year-old night watchman was found yesterday on a highway outside the capital, authorities said. The said the body was covered with a banner of the Popular Liberation Forces.

Rail Blasts Kill China Passengers

HONG KONG, Jan. 25 (Reuters) — Six explosions aboard Chinese passenger trains have caused a number of deaths and injuries this month, the pro-Communist Hong Kong newspaper Ta Kung Pao said today. It quoted the Chinese news agency as saying that the trains were seriously damaged.

In another report, the paper said that 20 people were killed or injured Tuesday when a train caught fire after an explosion on board as it left Changsha, the capital of Hunan province. The Chinese agency reportedly said the explosion was caused by "inflammable and explosive goods" carried by passengers.

The authorities have discussed imposing a ban on travelers carrying inflammable and explosive goods, the paper said. It reported an increase in the number of passengers carrying fireworks and explosives.

Malaysian Curfew Lifted

KUALA LUMPUR, Malaysia, Jan. 25 (Reuters) — The government of Kedah state today lifted a round-the-clock curfew imposed Wednesday on the capital, Alor Star, after 10,000 rice farmers demonstrated violently in front of the state government offices.

Award of $800,000 to U.S. Woman

Doctor Erred in 'Terminal' Diagnosis

By Benjamin Weiser

WASHINGTON, Jan. 22 (WP) — In the spring of 1976, Helena Blanchfield was told by her doctor that she had a form of bone cancer and only one month to a year to live.

Her world fell apart. The 48-year-old divorced mother of four quit her job as a school bus driver, broke off her relationship with her fiance and had her adult children move back to live with her. While she underwent agonizing chemotherapy treatment for the disease, she made her funeral arrangements.

After five months, she went to Memorial Sloan-Kettering Cancer Center in New York for a second opinion. The doctors there told her why she was still alive. She had never had cancer.

Last week, in a courtroom in suburban Maryland, a Circuit Court jury decided that the doctor who originally diagnosed the bone cancer should pay Mrs. Blanchfield $800,000 for her suffering.

The doctor, Lewis Dennis of Silver Spring, Md., a blood and cancer treatment specialist, said he was astounded by the verdict. "I'm crushed . . . it was outrageous," he said. "It was because I'm a rich physician. This woman has no injury." His lawyer said he would ask for a reduction of the award.

Vision Problems

But Mrs. Blanchfield, of Laurel, Md., said the money brought little comfort. Doctors testified at her trial that, as a result of the cancer treatment, she was more likely to contract cancer someday than the average person. And now she is trying to put her life together again.

Her story began in February, 1976, when she entered a hospital complaining of vision problems. She was discharged several weeks later and asked by Dr. Dennis to make an appointment to see him.

At that appointment, on March 23, he informed her that she had a malignant tumor of the bone marrow known as multiple myeloma, that it was not curable and that she had from one month to a year to live. He said she should get her affairs in order and try to enjoy the time left.

"My whole world fell around me, *everything,*" *Mrs. Blanchfield said* last week. "As I drove home thinking through my head, I said, 'Dear God, what do I tell my children?' Especially my daughter Rose. I didn't know on earth what I was going to say."

Mrs. Blanchfield started chemotherapy treatment that day. It made her sick. She threw up and suffered constant diarrhea. She was weak and slept much of the day.

She decided to quit her job as a foreman in the school bus parking lot. The job paid about $12,000 annually. Because of her medical expenses, which were about $10,000, her lawyer says, she was forced to mortgage her home. To allow her to receive disability payments, Dr. Dennis sent a letter to the Social Security Administration, saying that she had "multiple myeloma, invariably fatal."

Her son, Joseph, and his wife, Diana, *moved in with her. She stayed* home. She said she suffered from depression. She said her weight increased.

"I didn't go with folks anymore," she testified. "I couldn't carry on a proper conversation. It would take me a little bit of time to think how I was feeling . . . My speech was on the slur side . . . I was so tired and weak, I was no longer able to function as a human being."

The man she was currently seeing tried to give her support. They had planned to marry, but Mrs. Blanchfield believed that she had become a burden to him. She felt she was ruining his life and told him she *wanted the relationship to end.* Finally, he stopped seeing her.

Her emotional state got worse. She said the effects of the chemotherapy had debilitated her. She had nightmares. "Every night when I kissed my daughter [13-year-old Rose], I thought whether this would be my last kiss. I didn't want her to be the one to find me dead in the morning."

In August, a friend suggested that she get a second opinion on her condition from the Memorial Sloan-Kettering Cancer Center in New York. She spent several weeks there.

N.Y. Diagnosis

On Sept. 8, doctors brought her surprising news. She did not have bone cancer; she never had had bone cancer, and she never should have been put on chemotherapy. Mrs. Blanchfield thought the New *York doctors were lying.* "I *figured* I was so far gone, they're not even going to put me back on chemotherapy. I thought it must be a matter of just a couple of days now."

At home, her children and friends were happy, but she grew sadder. "I just thought every day, is this the day? But everytime I opened my eyes in the morning, I realized I was still there."

Finally, in November, she consulted a lawyer and brought the suit against Dr. Dennis.

Today Mrs. Blanchfield still lives with her daughter, Rose, in an apartment in Laurel and is undergoing psychiatric treatment. She says she still has problems of dryness in her eyes and mouth although no longer any eye problems. It is not clear what caused her original vision problems. Most of all, she says, she fears that the chemotherapy treatments may in fact cause her to contact cancer.

"I would gladly give up that money to begin again," she said. "I'd just like to go back there and pick up my life where it ended. It's been a nightmare for all of us."

Gunmen Kill Leader Of Guatemalan Left

GUATEMALA CITY, Jan. 25 (AP) — A leading Guatemalan leftist, Ruben Abraham Ixcamparic, was shot to death yesterday in downtown Guatemala City, police reported.

They said the 49-year-old lawyer, first secretary of the political council of the United Revolutionary Front, was in his car with two other men who forced him out, shot him twice and fled in the car.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6 Saturday-Sunday, January 26-27, 1980

Back to Bleakness?

The arrest and transportation of Andrei Sakharov implies not only an end to the well-pubicized dissidence of recent years but a general crackdown on unorthodox and national expression in the Soviet Union. Ordinary people cannot be affected. The national shutters are being banged shut. The Soviet government having chosen to intervene in Afghanistan, finds that it has also chosen national isolation and discipline. It has also chosen austerity. The West's sanctions, no doubt, will have no dramatic effect right away on how people live in the Soviet Union. But the Soviet diet certainly will not get better, as it has been doing over recent years; it will get worse. The queues will lenghten. Luxuries will become scarcer. More will be demanded of people.

And of course it now seems that the Moscow Olympics, if they are held, will be a fiasco. Enough countries will boycott the games for ordinary Russians to know what happened. They may feel humiliated; or they may be furious. The Soviet government will certainly harangue them about enemies abroad, dark powerful forces attempting to encircle the Soviet Union, the need for vigilance.

* * *

But it is not an entirely idle question to ask what the popular reaction to all this will really be. Will discipline and austerity again be accepted? The Russian people went through a long and terrible ordeal from the time of the Revolution to the death of Stalin. It was the age of the gulag, of invasion and war, an ice age. They endured, and submitted to what the government imposed. They struggled for their country.

During the last 20 years, since Nikita Khrushchev, they have experienced dramatic change and improvement. Their lives have brightened immeasurably. Their clothes and food are better, their pleasures have lightened. The burden of the police has been lifted. Arrest has ceased to be ubiquitous and arbitrary event it was under Stalin. There has been contact with European and U.S. visitors. Russians have gone abroad.

* * *

This will now change. It must change — to some extent. How much it will change remains to be seen. But some worsening of the lives of ordinary Russians is inevitable. How easily will Russian people accept the hardening of their lives, the newly impossed discipline? Certainly they will be told that the blame belongs to the West, and above all to the United States. But even if they believe this, the price they will need to pay will be significant.

And there will be a familiarity to what happens. The Soviet Union will be going toward a kind of bleakness, toward trouble and constraint, that people over 35 or 40 will be able to recognize. Will they be willing to go that way? One lesson the Soviet leaders, as professed revolutionaries, might have learned from the history of revolutions, is that trouble usually starts not when repression is at its worst, but when it begins to be lifted; and to reimpose repression then is a hard, dangerous thing to try.

INTERNATIONAL HERALD TRIBUNE.

Carter Tries to Catch Up

The test before Jimmy Carter in his State of the Union address was to make some sense of the chaos that has overwhelmed both international life and his own former foreign policy. He did that pretty well. With the right focus, the president moved forward his effort to cope with the now generally perceived threat the Soviet Union poses to "the free movement of Middle East oil." This he did by a declaration that "an attempt by any outside force to gain control of the Persian Gulf region will be regarded as an assault on the vital interests of the United States of America, and such an assault will be repelled by any means necessary, including military force."

Others can argue whether this rates as a "Carter doctrine." Certainly it is a historic and structural change, one whose implications will be long in unfolding, when a president explicitly bestows on a whole additional region a strategic value worth the United States going to war to protect. Many questions remain: What is the extent of the "Gulf region"? Are all parts of it equal? What constitutes "an attempt" to gain control? What does "gain control" mean? Will further programs be required beyond those already set in train by President Carter? What sort of cooperation is expected from other nations in the region — and from other nations dependent on the oil? How will the United States react if such cooperation lags? These diplomatic and military blanks remain to be filled in by further policy decisions and by the passage of time. But a reasonable and necessary framework now exists in which they can be filled.

* * *

The point of the exercise is not merely to prevent further Soviet inroads. It is to prevent further Soviet miscalculations. Moscow's Afghan operation appears o have been just such a miscalculation, brought on at least in part by a Kremlin estimate that the United States would not react strongly and followed by the general gearing up that the president outlined Wednesday. Another such miscalculation could produce war.

No one should expect, however, that mere words will convince the Kremlin, any more than they satisfy many of Mr. Carter's domestic critics. In recent days, the president has announced various steps (a search for bases, new deployments, his defense budget plans, the grain embargo, the Olympic boycott and aid to Pakistan among them) intended to convey that the United States now means business. On Wednesday he called for an even more meaningful step — revival of draft registration, which, like the draft itself, was a casualty of the Vietnam war.

Only a few months ago, Congress resoundingly decided against reviving registration: The case for not experimenting further with an all-volunteer force had not been convincingly made, and few legislators wished to brave the widespread popular resistance to anything smacking of a return to involuntary military service. The question now is whether new international conditions make it prudent to anticipate military-manpower needs that only a revived draft could fill, and whether, such needs aside, registration and perhaps the draft itself should be revived to send a signal of popular resolve — and to avoid the contrary signal that a defeat of the president's proposal would now signify. We intend to return to this issue. Meanwhile, we note that, given its special emotional and participatory nature, the debate on it may be the closest thing to a national referendum on the president's new policy that the country is likely to see.

And debate there should be. The United States is moving into an extended crisis in which national policy can be no more effective than the extent of informed public support achieved for it. The registration-draft issue is just one aspect of the debate, though a particularly valuable one: It makes the United States face the true costs of engagement in the Gulf in precisely the way that Lyndon Johnson never faced the United States with the true costs of the Vietnam war.

The war issue must be another aspect of the debate. The War Powers Act confirmed the wise principle that a decision to go to war must reflect the "collective judgment" of the executive and Congress. Congressional scrutiny of Mr. Carter's new warning to defend U.S. interests with force can help remove any element of rashness and can add an element of gravity and credibility to his stated intentions.

THE WASHINGTON POST.

International Opinion

Festival of the God of War

President Carter's call to boycott the Moscow Olympics brings no political element into the international sporting field that was not there already in practice.

In the past, the losers of both world wars were excluded from the Games; countries have been kept out because their faces did not fit; the Olympics have been made to serve as political demonstrations; and their occasion has been used for political murder.

Those who attend the Moscow Olympics will be taking just as much of a political action as those who stay away. Intentionally, or otherwise, they will help to provide an international facade of harmless fraternalism for a bloody-handed aggressor and will be lending themselves to a monster manipulation designed to make the world forget about the invasion of Afghanistan. Isn't that political, too?

— From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago
January 26, 1905

GENEVA — Revolutionist and Socialist meetings are being held here every night, and there are processions over which the red flag waves. No serious disturbances have occurred. Private dispatches relate that the frontier police are intimidated, and access to Russia is easy now even for those without passports. Many revolutionists are taking advantage of this. Subscription lists in favor of the strikers have been started by Socialist papers, which attack the Russian bureaucracy violently. Meanwhile, in St. Petersburg, no new disturbances have been reported. Wholesale arrests have left few to agitate the cause of revolution and these are biding their time.

Fifty Years Ago
January 26, 1930

LONDON — The Viceroy of India, Lord Irwin, made a significant speech before the Delhi Assembly today, outlining the British government's position on Indian home rule demands. He indicated that since there are many obstacles in the way of Dominion status for India, the round-table method is the speediest way of adjusting difficulties. Almost simultaneously, the Calcutta police nipped in the bud a big bomb plot. In a lightning raid on houses in the northern quarter of Calcutta early this morning, police discovered molds for the manufacture of bombs and took position of quantities of guncotton and other high explosives, as well as daggers.



Carter Plays Poker With Moscow . . .

By James Reston

WASHINGTON — Ever since the United States and the Soviet Union developed nuclear weapons and intercontinental missiles that could destroy one another, the major danger has not been that either of them would plan an nuclear war, but that they might stumble into a world disaster by fear and miscalculation.

The latest crisis in U.S.-Soviet relations dramatizes the point. The Russians assumed that they could use their power and their Cuban mercenaries to achieve their political and strategic objectives in Angola, Ethiopia and the two Yemens, and did so without effective opposition from the United States.

This apparently encourgaed them to believe that President Carter was indecisive, and that while he was grappling patiently with the difficult human problems of the U.S. hostages in Iran, they could invade Afghanistan, and move their air power within striking distance of the oil fields and sea routes of the Middle East.

A Sharp Line

Carter's State of the Union message was designed to persuade them that this was a major miscalculation. He said quite clearly that the United States was now drawing a sharp line, and proclaiming that the Middle East oil fields, like the independence of Western Europe and Japan, would henceforth be regarded as a vital interest of the Free World, for which the United States would fight a major war, if necessary.

In support of this, he called on the Congress to increase the defense budget by 5 percent above inflation; to establish a new U.S. military "presence" or access to bases in the Middle East; to go along, not with a military draft but with "registration" for a draft; to pull out of the Olympic Games this summer if Moscow didn't pull its troops out of Afghanistan; and to limit the shipment of U.S. grain and modern technology to the Soviet Union.

This, too, may be a miscalculation. The Soviets are not likely to give up Afghanistan for the Olympic Games. They can get modern technology elsewhere, and don't mind depriving their people of food or banishing Andrei Sakharov and other freedom-fighters if these things get in their way. They are not poker but chess players, who play for time.

Not Frightened

Especially, the Russians are not likely to be frightened by a threat of military confrontation with the United States on their southern border. In such a war, they would have short supply lines into Iran from the north and now from the east in Afghanistan. In contrast, the United States would be half a world away, as in the war of Vietnam, without assured military bases or confident allies, except perhaps in Egypt and Israel, who are still fussing with one another about the Palestinians, the West Bank, Gaza and Jerusalem. Our only hope in such a battle would be John Foster Dulles's doctrine of "massive retaliation," which is a fancy name for nuclear war.

So far, Carter has played and shielded his cards very well, but nobody has called his hand. In fact, almost everybody has been coming to the support of his theme that the Soviet invasion of Afghanistan is just the first step toward the encirclement of Iran and the domination of the oil fields and the sea routes of the Middle East.

If this is true — and it may be — then Carter is not asking the American people to do too much but to do too little. He called in his State of the Union message for "sacrifice" to meet this Soviet threat to Europe, Japan and even the United States, but suggested merely that the United States scrub the Olympic Games, and deny Moscow some grain and technology.

The reaction of the U.S. allies to all this is disappointing, but interesting and maybe even significant. They are supporting Carter verbally. They don't want to abandon him publicly in his troubles. They don't mind pulling out of the Olympics, but at the same time, they are not following Carter's proposal to increase their defense budgets by 5 percent over inflation, and they are being very cautious about promising to boycott essential trade with the Soviet Union.

This is not only because the allies hate to face the opposition to higher defense budgets and the political consequences of doing so — though that is clearly part of it — but because many of them honestly believe Carter is miscalculating the Soviet invasion of Afghanistan.

They have always assumed that the Soviet leaders, like the czars before them, were primarly concerned about the safety of their borders, and needed space for their security. This is how they defeated both Napoleon and Hitler, and why they seized the Baltic states, established an empire in Eastern Europe, invaded Hungary and Czechoslovakia, and most recently, are worried about the religious challenge in Tehran and the possible infection of the government and people of Afghanistan.

But it doesn't follow from this, the European allies argue, that the Soviet Union is back again on the rampage toward the domination of the oil fields and control of the free industrial nations — since they knew long before the invasion of Afghanistan that this would lead to a world war. It was right, they say, to warn Moscow not to go too far, but wrong to assume that the Soviet leaders were trying to strangle the oil supplies of the Middle East, and abandon the efforts for military arms control in the world.

Carter obviously doesn't see the present crisis in this way. He has been condemned for being too easy and trusting with the Russians, and now that they have invaded Afghanistan, he feels personally deceived, and even bitter.

Clearly, the Russians have misjudged Carter, as in his first three years in office, he miscalculated them. At the beginning, in his trusting way, he thought he could do business with Moscow, but now feels betrayed, and is privately and even publicly hostile.

This has helped the president politically, he is riding high in the presidential popularity polls. He has captured his hawkish opponents at the cost of losing many of his friends. But he still has to face the dangers of miscalculation. He is playing poker with the Russians in the Middle East without the cards, and even his closest friends are advising him not to overplay his hand.

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. . . But Can He Win?

By Stephen Klaidman

WASHINGTON — President Carter has delivered a stern warning to the Soviet Union. His tone was firm and his words were tough. "Let our position be absolutely clear," he said. "An attempt by any outside force to gain control of the Persian Gulf region will be regarded as an assault on the vital interests of the United States. It will be repelled by any means necessary, including military force." The message is unequivocal.

The United States now regards the Gulf area, like Western Europe and Japan, as falling under its defense umbrella. Considering the impact an interruption in the flow of Gulf oil would have on the United States and its Western allies, such a response was inevitable.

Aid to Pakistan

Administration officials, elaborating on the president's relatively brief message, emphasized that he was not directing a short-term response meant to abort an acute crisis. While suggesting that it might be too soon to conclude that all aspects of detente are dead, they characterized the situation in Afghanistan as "very serious" and made it clear that the United States did not plan to let the Soviet Union advance beyond the borders of Afghanistan toward the Gulf.

Realistically, no serious threats were made to attempt to undo the fait accompli in Afghanistan, itself.

The president plans to provide aid and comfort to Pakistan, to "strengthen political and military ties with other nations in the region," to shape a complex security network in the area, to begin registering young men (and possibly women) for the draft and to unfetter the CIA.

Embargoes

And he said that the United States was in the process of arranging for the use of key naval and air facilities in northeast Africa and the Gulf.

Along with the various embargoes imposed on grain, technology, fishing rights, etc., and plans to boycott the Moscow Olympics, the main United States response to the Soviet invasion has now been outlined.

The problem is that there is no reason to believe that it is likely to achieve its main purpose — to warn the Soviet Union that the costs of its next military adventure, if it threatens vital U.S. interests, will be unacceptable.

With respect to the economic and political measures already put in train, lack of support from the Western allies has seriously crimped the U.S. effort to hurt the Russians.

One would think, especially now with the future of Yugoslavia highly uncertain, that Western European governments would see an analogy in Afghanistan. No one can be certain that when President Tito dies his successors will be able to resist Soviet pressure to rejoin the Kremlin camp. The Europeans, and even more so, the Japanese, must recognize that their interests in the Gulf are even greater than those of the United States.

It is absolutely critical, if the United States is to convince the Soviet Union that its warnings are to be taken seriously, that they be resolutely supported by the allies.

But allied support is not everything. There is the matter of military credibility. The Soviet Union moved seven divisions into Afghanistan in a matter of weeks. It would take the United States a month to get one division to the Gulf under present conditions. The implication is immediately clear. If the Russians bite off a little bit at a time, at what point does it become the nuclear trigger?

The United States is simply outgunned in conventional arms, its capacity to move weapons and men, and probably in tactical nuclear forces, as well. Perhaps the threat of U.S. nuclear retaliation will restrain the Russians. More likely they will continue to move, albeit slowly.

The real hope in President Carter's remarks lies in the promise of sustained commitment to strength. The United States armed forces are almost as much in need of revitalization as the Selective Service System. The mood in the United States and in Congress is right for that revitalization to begin. If the committment is serious, it will probably do more to get the European allies lined up behind the United States than any amount of jawboning.

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Letters

Arrogant?

The epithet "arrogant" is often applied to Israel by Moslem writers: G. Dooji (IHT, Jan.7) writing from the rejectionist-front country of Syria says that Israel perpetuates the humiliation of "Arab and Islamic people" and he calls on the United States "to make this arrogant country vacate the occupied territories."

The terminology used, coupled with the failure to consider negotiation as a means of obtaining a modus vivendi with Israel, is indicative of an attitude that still thinks that Jews should remain as the submissive second class citizens, which they were for more than a thousand years following the promulgation of the Covenant of Umar in the Eighth century.

It is surely time that the rest of the Moslem world followed the lead of President Sadat, accepting Jews as equals, and negotiated directly with Israel so that permanent peace may come to the Middle East.

DAVID M. JACOBS.
St. Albans, England.

Kung's Lecture

Re "the two-hour lecture" of Prof. Hans Kung at Tuebingen (IHT, Jan. 11):

I shall not distinguish between "the Vatican" and "the pope." But there is a difference, known at least to Prof. Kung.

What struck me was Prof. Kung's telling the students "not to confuse the real Catholic Church with the Roman bureaucracy and the Catholic hierarchy." Was he not speaking to university students? Were they really ignorant of such an elementary distinction? If indeed they were, Prof. Kung might well have also taken the precaution to warn them not to confuse the real Catholic Church with a theologian delivering a strongly-worded lecture to 300 foot-stomping students. He might even have told them just what the church was — "a people brought into unity from the unity of the Father, the Son and the Holy Spirit" (St. Cyprian).

Unity, however is not perhaps one of Prof. Kung's preoccupations at this moment.

MICHAEL DUFFY.
Rome.

History as Guide

The article on an Olympic boycott by Robert Kaiser (IHT, Jan. 14) is absurd for two reasons. First, if history be a guide to human behavior, criticism of a nation will usually unite the people behind its rulers whereas you would like us to believe the contrary. Second, and more important, it would lend further credence to the double set of moral standards applied by the West when dealing with its own problems versus those of the rest of the world.

During the oil embargo, the press went into hysteria and wanted to keep the oil out of politics but the examples are all too numerous to recapitulate here.

The best lesson for the decade to come would be the acceptance that few nations are willing to be treated as the backyards of the industrialized world.

M.K. AGARWAL.
Paris.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

Sakharov: Defying Ignorance

By George F. Will

WASHINGTON — When all is said and done — when the Kremlin has done its worst, and the West has said its piece — there is, perhaps, nothing worse to be said about the Soviet Union than this. "It must be unique in history," writes Robert Conquest, "that so large a section of the creative minds of a country are in exile — that emigre literature now ranks far higher than that written at home."

Andrei Sakharov — physicist, dissident, winner of the Nobel Peace Prize — has been condemned to "internal exile" in the "closed" city of Gorki. Closed cities are, among other things, repositories for open minds. Such cities are closed to foreigners. His banishment is cruel to him and to the dissidents he led.

"More than any regime in the past," Conquest says, "communist rule in the Soviet Union is based on the construction of a political machine capable of containing and outfacing the natural tendencies of its subjects." There is such a thing — it is among the most important things — as "national character." The Soviet regime aims to alter the characters of the captive people at its mercy (building "the new socialist man," and all that).

After 62 years of pounding, it is hard to know what are the "natural tendencies" of the Kremlin's subjects. But some miracles of intelligence and individuality, such as Sakharov, survive and defy the pounding. Such people are provoked to nobility by the institutionalization of ignorance that is the essence of the regime.

As Conquest says, "A condition of sharp hostility has existed between the Soviet state and the best minds in the country from the start." One reason is that the state always has been, and for the foreseeable future will be, in the hands of brutish people. Furthermore, the state is not just deeply ignorant, it is officially, systematically, rigorously, aggressively, ignorant: It is wedded to Marxism.

Marxism is a closed philosophical system, a pseudo-science hostage to its prophecies, all of which have (to say no more) fared badly. In my well-spent youth, I was a college professor, teaching political philosophy. I came to the conclusion that more than any other major figure in the history of Western political thought, most of what Marx said that it true is derivative from other thinkers, and most of what he originated is false. Bryan Magee, a Labor Party Member of Parliament in Britian and an accomplished student of philosophy, puts the point baldly and well: "I do not see how any rational man can still be a Marxist."

Prof. Richard Pipes of Harvard understands the consequence of having a great state ruled by uneducated men shut off from modern (and what is worse, from ancient) thought. The consequence is that the state is dominated by a cabal not "predisposed by its cultural background to regard itself as part of a broader international community."

(A digression. Because President Carter evidently has not really changed as much as his new rhetoric suggests, he is not changing the failed men around him, men who are deep in the rubble of their foreign policy. Too bad. Pipes would be a splendid choice for the role of tough realist in the administration.)

With the characteristic loudness that never quite loses its power to astonish, the Kremlin has exiled Sakharov to a city of sinister symbolism. Gorki was the scene of an early exercise in misplaced Western cooperativeness: Henry Ford helped the Soviet Union open its first automobile plant there in the early 1930s.

The Russian word "gorki" means bitter, and is a good name for the city. Actually, the city was named in 1932, for the novelist and playwright born there: Maxim Gorki. Five years later, Gorki died, certainly murdered.

Stalin thought that Gorki might oppose the purges and might have bolden other leading Bolsheviks to oppose them. But like Sakharov, Gorki was protected, a bit, by the cloak of prominence. So he could not be disposed of quite as casually as millions of the Kremlin's other victims. According to one old Bolshevik, Gorki "remained until his death the only person whom Stalin was compelled to take into consideration, to some extent at least."

There is compelling evidence that Stalin ordered Gorki killed. Probably (this is less certain) Gorki was "tortured to death" in a hospital where he thought he was receiving the best medical attention. In Stalinist Russia, medicine was perverted into torture and murder. It is perverted in Brezhnev's Russia, too. The Soviet Union may be the mother of revolution, but it is remarkable for its continuities.

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U.S. Arms Deals With Shah: A Mix of Politics, Personal Gain

By Walter Pincus and Dan Morgan

HINGTON (WP) — In the hectic arms ade with Iran in the 1970s, the broad interests of the U.S. government were l — and sometimes overwhelmed — by onal financial interests of American merchants who swarmed to Tehran.

hah, Mohammed Reza Pahlavi, com- that he sometimes was unable to tell various weapons systems were pro- further U.S. policy or to generate prof- efense contractors and fees for their rep- ives.

Americans pretend to be so righteous," fumed when U.S. Senate investigators leging corruption by Iranian military aders in connection with defense con-

he continued in the presence of a high an official, "it's hard for me to believe. r MAAG officers [the military advisory t the U.S. Embassy] haven't already ed by American companies and aren't heir influence. . . . Are they giving me ice or just promoting companies?"

ments, contracts and interviews with d Iranian officials, military men and smen portray a booming arms trade erized by hard-sell techniques, question- yments and possible conflicts of interest f which raised cost of the weapons to the government.

Adviser Probed

e example of the controversy surround- arms trade of that period, the Justice ment's criminal division is now investi- business activities of the secretary of de- personal adviser in Iran from 1973 to he investigators are examining whether tivities violated conflict of interest laws. adviser is Richard Hallock, who was sent -Defense Secretary James Schlesinger to him and the shah with an evaluation of liferating arms programs. While in Iran, signed multimillion-dollar contracts with h's government. Thus, his company was both.

n Hallock went to Iran in 1973, his com- Intrec, was under contract to the Penta- July, 1974, Hallock signed contracts on of Intrec to provide the Iranian military search, planning assistance, training and according to copies of the contracts ob- by The Washington Post.

rts to reach Hallock at his California were unsuccessful. A business associate, el Levin, said these charges have been o rest in the past" and attributed them to e contractors who want to take revenge llock for recommending cuts in military ms benefiting them. But according to sev- entagon officials, the case has been inves- d by a special counsel to Defense Secre- Harold Brown, and by the Pentagon's gen- eral counsel and was forwarded to the Justice Department late last year for possible prosecution.

In December, 1974, three months after he stepped down as chairman of the Joint Chiefs of Staff, retired Adm. Thomas Moorer made a trip to Tehran during which he worked as consultant for Stanwick International Inc., a company with a multimillion-dollar contract to manage repairs on Iranian Navy ships. Top Iranian military men expressed astonishment to U.S. officials at the abrupt switch in Adm. Moorer's role from uniformed military leader to businessman.

Adm. Moorer said that consulting for Stanwick was "a one-shot" thing, "just for the one trip," for which he received "several hundred dollars" a day plus some expenses. He met with Iranian naval officers but said he "never talked about the [Stanwick] company by name." Explaining his view of the matter, Adm. Moorer said, "I have to make a living and only do the things I'm most qualified for."

In an example of the extensive use by defense companies of retired top officers as paid employes, Bell Helicopter Co. hired Army Gen. Hamilton Howze — considered the father of the air cavalry doctrine — to help direct a sales program. In the midst of the sales program, Gen. Howze went to Iran to lecture Iranian Army Commanders at the Command and General Staff on air mobile concepts and helicopter combat tactics.

Afterward a film demonstrating the merits of Bell's Huey Cobra was shown. Gen. Howze went back to Iran in 1972 when Bell showed off new helicopters for the shah and his top generals. Subsequently, the Iranian government bought more than $1 billion worth of Bell helicopters.

A long list of generals and senior naval officers in the U.S. MAAG office at the Tehran embassy were recruited by giant aerospace, defense and electronics firms.

Maj. Gen. Harvey Jablonsky, MAAG chief from 1965 to 1968, was sent back to Iran in 1970 by Northrop Corp. to work on an advanced $225-million telecommunications system into which Iranian military installations were tied.

Air Force MAAG chief Maj. Gen. Harold Price returned to Iran to work for Philco Ford, which had completed Iran's "Peace Ruby" aircraft warning system and had moved on to installing new cables for the Tehran phone system.

Navy MAAG chief Capt. R.S. Harward stayed on in Iran to work for TRACOR, an Austin, Texas, firm producing sensors and aircraft equipment. Later he moved over to Rockwell International, which among other business in Iran had a contract to build the supersecret CIA-supported IBEX intelligence monitoring system.

The conflict-of-interest law did not prohibit this sort of post-retirement employment for U.S. military officers.

In 1972, the stage was set for Tehran to become this target of the U.S. arms industry by the decision of then-President Richard Nixon to provide the shah with virtually any conventional weapon he desired. With the oil revenues generated by the sharp petroleum price increases of 1973, the shah had the money to finance this buildup.

But strong pressure also came from defense companies anxious to find a new market to replace the one lost through the winding down of U.S. procurement for the Vietnam War.

For example, Bell Helicopter officials saw a need in October, 1971, to obtain Iranian military and civilian business for the company's U.S. plants, where "sustaining work loads are increasingly needed," according to documents published by the Senate Banking Committee.

A Pentagon official knowledgeable about the overseas arms business describes how representatives of U.S. defense companies have moved from one lucrative market to another. "The same men who were in Saigon, and later Tehran, are now in Saudi Arabia, Egypt and Morocco," he said.

Arms marketing to Iranians was so far flung it even took place in Moscow. For example, a U.S. military attache there provided a briefing on Soviet air power — and also put in a plug for Grumman's F-14 fighter plane — during a Moscow visit of Gen. Mohammad Khatami, commander of Iran's Air Force and brother-in-law of the shah.

A Grumman report takes credit for getting the attache to give the briefing. The report, published by the Senate Foreign Relations multinational subcommittee, disclosed, "The U.S. military attache staff in the U.S.S.R. gave a briefing to the Iranian commander-in-chief [Gen. Khatami] on the U.S.S.R. air threat" at the urging of a friend who worked for Grumman. The report added that "interest in the F-14 was conveyed in a follow-up. . . .to H.I.M. the shah."

Even those critical of the performance of the U.S. defense contractors acknowledge that the shah's extravagant ambitions to make Iran a great military power contributed to the problems.



ABC Newsphoto via AP

The deposed shah, Mohammed Reza Pahlavi, during a recent television interview.

Catalogue Shopping

A former MAAG official recalls a session during which the shah leafed through the definitive international manual on naval vessels, Jane's Fighting Ships, tapping the multimillion-dollar vessels he wanted. "It was as if he was going through a Sears, Roebuck catalogue," the U.S. official said. However, the shah was displeased with the huge arms commissions in which some of his top generals and members of his family participated, albeit secretly. His concern was that these commissions, rather than coming out of profits of the companies paying them to generate business, was added to the cost of the weapons paid by the Iranian government.

A Pentagon employe, Dean Stewart, recalled in a 1973 memo that the Iranian ruler was especially angry about payment of commissions on weapons deals between the two governments. "The shah is said to be unhappy about independent agents running around his country on commission even though the aircraft being purchased go through the U.S. government," he wrote.

When U.S. Senate investigators disclosed that Northrop and Grumman paid commissions to private agents of $2.1 million and $24 million, respectively, in connection with their sales of F-5 and F-14 fighter planes to Iran, the shah ordered his top procurement officer to get the money back from the companies.

Northrop initially denied making such payments, but the procurement chief, Lt. Gen. Hassan Toufanian, threatened to ban the company from doing further business in Iran. Northrop then arranged to make repayment.

When Gen. Toufanian flew to Washington in January, 1976, to protest practices of the contractors to then-Defense Secretary Donald Rumsfeld, Northrop's Jablonsky was at Andrews Air Force Base with an envelope containing a company check for $2.1 million made out to the Imperial Government of Iran.

Jablonsky was unable to deliver the envelope at Andrews because of tight security, but succeeded in doing so later at Gen. Toufanian's Watergate Hotel suite, according to one who was present.

Gen. Toufanian's Jan. 19, 1978, cable to the shah sent from the Iranian Embassy in Washington — a copy of which has been obtained by The Washington Post — reported that Northrop president Tom Jones had returned the commission money "to show his good intentions as to his commitments."

Grumman agreed with Gen. Toufanian to repay the Iranian government its $24 million in commissions through deliveries of spare parts. However, Grumman canceled this agreement after the shah's ouster last year on the ground that the promise to compensate Iran with spare parts had been made only in expectation of further weapons sales — a possibility ruled out by the revolutionary Iranian government.

Once the commitment to the Iranian government was canceled, the U.S. company settled lawsuits brought by its private business agents for unpaid commissions. Grumman agreed to pay them $11.9 million, with a promise of $4.4 million more if the Iranian government dropped its claims, according to company documents on file with the Securities and Exchange Commission.

The controversy over Hallock's role in Iran was born out of the conflict and intrigue that flourished in the arms trade of the 1970s. It was Schlesinger's recognition in mid-1973 that the arms sales were getting out of hand that led him to turn to Hallock, a former colleague at the Rand Corp.

Hallock is described by admirers and critics alike as a brilliant, hard working military analyst who was secretive about his mission — to examine Iran's long-term needs and capabilities and to measure them against its arms purchase program. His job was to advise the shah and his top military men, and report their reaction and his findings to Schlesinger.

The Iranian government provided him with a house, car, driver and bodyguards — all standard accoutrements for a top level special Pentagon adviser in that country.

Hallock, in his first year, proposed sharp cuts in billion-dollar military electronics programs for air defense and intelligence monitoring. He developed a close rapport with the shah and his inner circle of military advisers.

In July, 1974, he signed contracts with the Iranian government committing his firm, Intrec, to provide services to the vice minister of war and office of the supreme military commander.

In early 1975, a special assistant for Iranian affairs, Erich von Marbod, was named to the Pentagon's International Securities Affairs office. He arrived in Tehran in September, 1975, with a mission similar to Hallock's. The two men clashed, and it was then that Hallock's role as personal representative of Schlesinger ended, according to the Senate Foreign Relations Committee report on arms sales to Iran.

In January, 1977, Gen. Toufanian released a letter stating that Hallock was no longer employed by the Iranian government.

A Volcano Lends Height To U.S. Probe of Galaxies

By Bruce Dunford

AUNA KEA, HAWAII (AP) — Almost overnight, this 13,796-feet-high dor- t volcano has become the home of the d's most modern and sophisticated array lescopic instruments, probing the farthest ies in hopes of unlocking the secrets of niverse and possibly life itself.

attered across several acres of the barren er wasteland on the summit of Hawaii's est mountain are domes containing two of world's largest infrared telescopes, two optical telescopes and two smaller in- ments.

fore the U.S. Congress is a $30-million et request from the National Science dation to build the world's most ad- ed radio telescope at the Mauna Kea plex.

With a radio scope, we would cover the e spectrum. If an event would occur, the r we have on Mauna Kea would be ideal ver it," said Colin Humphries, project ager for the United Kingdom's recently ated 150-inch infrared telescope, the d's largest.

ere are other optical telescopes larger the ones on Mauna Kea, including a 238- instrument in Russia and a 197-inch tele- e at Mt. Palomar in California. But in s of total viewing area, meaning the com- d surface area of the primary mirrors on e telescopes located here, Mauna Kea is passed.

sides the $5.2-million United Kingdom ared telescope, there is a 144-inch, $30- on Canada-France-Hawaii optical tele- e and a $10-million, 118-inch National nautics and Space Administration infra- elescope. They join the University of Ha- 's 10-year-old, 88-inch optical telescope two 24-inch instruments.

Consortium Product

e Canada-France-Hawaii telescope is the uct of a consortium, with Canada and ce providing the money and Hawaii the The United Kingdom and NASA lease observatory sites from the state and e in the costs of operating the Hale ku support facility down the mountain.

e characteristics of the mountaintop e it ideal for an observatory. At this alti- , the air is dry and thin, greatly reducing refraction caused by the atmosphere on waves from space. The nightly below ing temperatures assure virtually no heat- ed distortion. And being in the tropics, it s astronomers a much wider view of the erse, covering most of the stars visible the Earth's southern hemisphere.

is also located only 40 miles from the national airport at Hilo, less than a two- drive in the four-wheel-drive vehicles re- ed to negotiate the switchbacks on the , unpaved road to the summit.

at factors that make the site ideal for ob- ing the distant universe make it uncom- ble for the astronomers and their staff of puter experts, engineers and maintenance onnel.

this altitude, they are plagued with light- edness, headaches and nausea, ailments ed to reduced oxygen intake. It is no e for the very young or the elderly

"We require an astronomer to acclimatize for one night down below before making observations," said Sidney Wolff, associate director of the Institute for Astronomy at the University of Hawaii. "Down below" is the observatory support facility, Hale Pohaku, located at the 9,000-foot elevation on the mountain.

Below Freezing

"And it's cold. We keep the inside of the observatory as cold as outside, which is always below freezing, to prevent heat shimmy. It's to keep stable images," said Mrs. Wolff.

"It is very difficult to solve problems and make the right decision at this altitude. You have to do a lot of hard thinking to solve what usually would be a simple problem," said Vincent Reddish, astronomer royal of Scotland and director of the Royal Observatory in Edinburgh.

"We are thinking seriously about bringing the thinking down to a lower level, although we would still need an engineer to watch the systems on top," said Reddish of plans for the United Kingdom's infrared telescope.

Other problems are occasional blizzards and snowdrifts that close the access road for days and occasional winds up to more than 100 mph, sending inadequately secured equipment tumbling down the mountainside.

The National Radio Astronomy Observatory, a consortium of American universities, has decided that Mauna Kea would be the best location for its planned radio telescope, the polished metal dish for which would measure 84 feet across.

By 1985

"We should know by the end of summer of 1980 if it'll be funded," said Mark Gordon, NRAO's project manager.

If it is funded and local requirements met, preparation for construction would begin in 1981 and it is estimated that the telescope would be ready for operation by May, 1985, Gordon said. "It would be the foremost radio telescope in the world," he added.

The radio telescope would operate 24 hours a day and have a support group numbering from 30 to 35 employees, putting the population of the scientific community related to the Mauna Kea site well over 100.

The scientists are exploring the origin and fate of the universe, along with seeking to determine if life on Earth is unique or universal. "We now know that molecules exist in interstellar space," Humphries said. "Fifty different molecules have been found in interstellar clouds. The question now is whether or not there are organic molecules. We can look for these with our infrared scope."

"The key molecules we are looking for are the amino acids, the building blocks of protein," he added.

Reddish, who believes astronomers have traced about half of what he views as a finite universe, said life may very well be a universal factor.

"I would be surprised on the basis of what we know that life is not universal. At what state it is evolved elsewhere, I don't know. Maybe we are the furthest advanced, or maybe there are life forms that are much more greatly advanced," he said.

In City and Country, Water May Be a Health Risk

What Comes Out of the Tap Worries Americans

By Eleanor Randolph and Robert C. Toth

RAHNS, Pa. (LAT) — Mary Malischewski, who lives with her husband and six children in this quiet country town, first noticed something wrong one evening after she finished a shower and her back continued to tingle several hours later — as if the needles of hot water were somehow still bombarding her skin.

"Al, for goodness sake, what's wrong with my back? Look at it and tell me what's happening," she asked her husband urgently several times that evening. "He kept telling me there was nothing there, but I knew something was going on."

The Malischewskis and 500 of their neighbors, many of whom moved to Rahns for the fresh air and pure well water that they believed were preserved only in rural America, eventually learned that the underground stream that provides them drinking water had been invaded by an industrial chemical called TCE — a chemical solvent that causes a persistent rash, mysteriously turns the laundry red when chlorine bleach is added and, more importantly, is suspected of causing cancer in humans.

They have been told by state environmentalists that the level of TCE in their water in some cases is 300 times the maximum level considered safe by the U.S. government; it is so contaminated that state officials warned them not to wash dishes or bathe in it.

"We moved out to the country to find clean air, clean water, to have a healthy environment for our children," said Al Malischewski, a graphic artist. Instead of the idyllic life he sought, Malischewski must contend with the fact that scientists say his water supply is "almost permanently contaminated."

The only industry in Rahns, a metal products manufacturing firm called 55 Techalloy Inc., uses TCE in the production of various types of wires and steel rods. Techalloy has refused to acknowledge responsibility for the TCE in the town's wells, but it has begun to distribute bottled water, free, at the plant site. For the Malischewskis, that means a quarter-mile ride for drinking water.

'Barbaric'

"You don't realize what it's like not to have running water," Malischewski said. "It's barbaric. I don't like having to live like a cave man."

The problem in Rahns is not an isolated case. In steadily growing numbers, Americans are beginning to have reason to distrust the water that runs so conveniently from their faucets. Safe drinking water in the United States can no longer be taken for granted.

Around the nation, consumers are faced with reports that their water is polluted with a perplexing variety of potentially dangerous toxic chemicals, most of them far different from the bacterial contamination that once threatened water supplies. Some Americans, living in large cities, get their water from lakes and rivers that may boil with industrial wastes. Other people, such as the Malischewskis, live in rural areas and get their water from underground pools that have gradually become subterranean sewers for chemical pollutants.

Freed early in this century from such deadly waterborne germs as typhoid and cholera, drinking water in the United States may be in danger of transporting a different array of diseases, such as heart trouble and cancer, as the century ends.

Scientists are also beginning to wonder whether the technology that is almost universally used to purify water in one way may be poisoning it in another.

For example, about 1,000 tons of chlorine are added each year to the nation's water supplies. But chlorine, the anti-bacterial "purifier" that cut the death rate in such cities as Philadelphia by 50 percent when it was first used about 70 years ago, may be producing increasing amounts of chlorine byproducts that are potential carcinogens.

Chloroform, a chemical compound commonly found in chlorinated drinking water, causes cancer in laboratory rats and mice. A statistical study conducted last year by Kenneth Cantor for the Journal of the National Cancer Institute showed an association between byproducts of the chlorine added to cleanse drinking water and the incidence of bladder cancer in humans.

Moreover, some scientists are beginning to wonder how the nation's air, land and, particularly, water supplies can cope with 5 million metric tons of hazardous liquid chemicals that U.S. industry produces each year.

Going Underground

As federal regulations crack down on dumping in streams, oceans and even landfills, industries are shooting chemicals underground. Yet an increasing body of evidence suggests that the chemicals pumped underground have a way of ultimately settling in reservoirs used to supply drinking water.

In recent months, health officials around the nation have begun to worry about a variety of incidents that, taken together, could shake public confidence in what one organization of waterworks officials calls "the safest public drinking water in the world."

Consider these examples:

- State environmental experts in Michigan early last month said that the underground water supplies in that state were threatened by 50,000 potential pollution sources. They have found 268 places where ground water is contaminated and 381 where the contamination was suspected.
- In Florida, a study of the state's drinking water disclosed that 59 major water systems contained chemical carcinogens in quantities that exceeded proposed federal limits. The water from half the systems inspected had levels of trihalomethanes, chloroform or bromoform — carcinogenic chemicals that some times result when chlorine reacts with organic matter — that were among the highest ever detected in a U.S. public water system.

An Environmental Protection Agency study showed that Miami, which had been treating its water with extra chlorine to get rid of a muddy color, had chloroform concentrations of 311 parts per billion. A state study, which has never been formally released, showed chloroform concentrations of more than 900 parts per billion in several other Florida cities.

Although EPA regulations limiting chloroform to 100 parts per billion will not go into effect for two years for larger cities and in four years for smaller ones, the National Cancer Institute estimated that even at that level, a city of a million people that drank the water over a long period of time could expect about 20 additional cancer deaths a year.

- In Duluth, Minn., residents drink bottled water while the EPA, environmental officials from Minnesota and Michigan and representatives of the Reserve Mining Co. battle in court over what 67,000 tons of asbestos tailings dumped by the company over the years have done to Lake Superior, the largest freshwater lake in the world.
- In western Tennessee, near the town of Toone, environmentalists are concerned about the residues of 16 million gallons of pesticides that have been slowly leaching from a private dumping ground and into the area's water supply. A study by EPA officials showed liver abnormalities among those who had been drinking the water from about 40 contaminated wells. Geologists are beginning to worry that the pesticides, many of which are now banned in the United States, are moving toward the huge underground aquifer that serves most of western Tennessee, including the city of Memphis.
- A small firm operating from a converted gasoline station discharged 40,000 pounds of poisonous Kepone into the James River near Hopewell, Va., almost five years ago. EPA officials estimate that the pesticide will remain in the riverbed until long after 2000.
- EPA studies of Philadelphia drinking water found traces of eight cancer-causing chemicals in water distributed from a treatment plant that serves about half of the city. The chemicals were being dumped into the Delaware River by a municipal waste treatment plant and, because of tidal changes from the Chesapeake Bay, were moving seven miles upstream to the intake pipes for the city's northern drinking water plant.

Although repeated scientific studies appear to link chemicals in drinking water to several forms of cancer — particularly bladder and gastrointestinal cancers — conservative members of the scientific community have only recently begun to suggest that the possible connection merits special attention.

Pattern Emerges

In October's issue of the American Journal of Epidemiology, Dr. John Wilkins III of the department of preventive medicine at Ohio State University said, "The overall pattern of results that emerges [linking drinking water and some forms of cancer] cannot be dismissed." Dr. Wilkins, as did the National Academy of Sciences in a similar report in September, 1978, suggests that scientists should launch more specific and scientifically sound studies. Some water specialists see Dr. Wilkins' low-key conclusion as the medical community's way of sounding a nationwide warning.

For those who monitor the nation's water supply, in particular the Council on Environmental Quality, which will release its annual report on the subject next month, the best that can be said about the United States' water is that along with the problems there are some success stories to show for the more than $38 billion spent by government and industry since 1972 to control pollution.

The council will report that the successes were primarily among industrial polluters, who have complained about the cost and inconvenience but have cut back the toxic flow. The compliance rate among 4,000 "major dischargers" of the 38,000 industries monitored was more than 90 percent in 1979, the council has found.

However, the success in curbing water pollution in rivers and streams is tempered by several factors.

For one thing, U.S. officials worry about the tendency of factories — prohibited from disposing noxious chemicals in water or landfills — to begin injecting the chemicals indiscriminately underground, thus endangering underground water sources that supply about half of the nation's water consumers.

In addition, the Council on Environmental Quality also reports that eight years after Congress enacted the Federal Water Pollution Control Act, most major municipalities are not in compliance.

"EPA has been far more effective against industry than against municipalities," EPA's water and waste management chief, Eckardt Beck, said, although he added, "we are now starting to go after the bad non-compliers among the cities."

More than 60 percent of the nation's major cities either are not operating their facilities properly or do not have decent facilities in the first place. Many municipal plants are old and ineffective. In Manchester, N.H., for example, residents learned last year that some of their water pipes dated from the Civil War era.

For cities that are ill-equipped, the government provides 75 percent of the funds for redevelopment, but red tape and politics on the local level, as well as periodic budget-tightening in Washington, consistently slow the progress on municipal plants, Beck said.

Must Go Somewhere

The EPA's Beck recently told the National Solid Waste Management Association at its first international conference on hazardous wastes held in Chicago that the time has come for consumers to realize that wastes must go somewhere.

"It is they [the consumers] who must realize that as a result of their consumerism, some 40 million tons of hazardous waste circulate through the American marketplace annually," Beck said.

In the end, consumers may have to decide how they want to pay the price — in dollars or in diseases. Although Congress enacted amendments to the Clean Water Act last year regulating 129 toxic substances — 22 of them known or suspected carcinogens, according to the National Academy of Sciences — EPA officials and environmentalists say efforts to meet the standards face stiff opposition.

For instance an EPA proposal to require charcoal filters on municipal water plants where carcinogens have been found is being opposed by water utilities, which have formed a lobbying organization called the Coalition for Safe Drinking Water to combat the filter plan. They argue that the new filters are costly and potentially ineffective.

And conservatives and some moderates in Congress are stepping up efforts to weaken existing water regulations instead of tightening them. Rep. Phil Gramm, D-Texas, citing inflation and energy costs, said that the carbon filters would consume the energy equivalent of 5.81 million barrels of No. 2 fuel oil a year.

"But you also have to ask what is the health cost in terms of disease or death," said Albert Slap, a cancer specialist in a public-interest law firm in Philadelphia. "How do you cost out urban cancer, if it is related to drinking water?"

As evidence mounts that carcinogens or suspected carcinogens may run out of the water taps in many cities, Americans are spending several hundred million dollars each year on bottled water and home water filter systems.

Some water specialists worry because bottled water varies in quality and is not monitored vigorously by the Food and Drug Administration. The Environmental Defense Fund this summer warned that most popular home water filtration units "may be ineffective in removing many cancer-causing chemicals."

The Art Market

Good Buys for the Knowing Collector

By Souren Melikian

PARIS, Jan. 25 (IHT) — Relatively few categories remained unaffected by the wave of speculation that started a decade ago when profit-minded but inexperienced newcomers invaded the art market.

Old master drawings is one of them. This was demonstrated on Wednesday and yesterday as Gilles Tilorier, assisted by experts Bruno de Bayser and Paule Cailac, auctioned more than 400 drawings at Hotel Drouot.

These were part of a vast private collection formed in the late 19th and early 20th century by a French connoisseur who bought his last drawing in 1920. Since then the drawings have remained hidden in folders until the descendants finally decided to part with them. They formed a fascinating and highly consistent private museum reflecting the aesthetic approach of the cultivated European elite at the turn of the century.

Interest in those days focused on the Italian Renaissance, particularly appreciated for its manneristic phase, on 17th-century Baroque, including its Flemish and French offshoots and, above all, on the French 18th century, which was the last word in good taste. In contrast to our time, the 19th century, was almost ignored. But the greatest difference probably was in the way in which a connoisseur would select his drawings.

Quality Considered

He considered above all the intrinsic quality, and could not be bothered about signatures. Old master drawings are seldom signed anyway and the very best ones often are not.

Significantly the great pieces sold by Gilles Tilorier were unsigned. The most important drawing in the sale was, as might be expected in such collection, a drawing in black crayon and sepia wash by Jean-Honore Fragonard, the great "Frago." Needless to say, the drawing is unsigned. The owner had acquired it at Drouot in 1880 when one of the greatest collections of old master drawings, the Walferdin collection, sold in four successive sessions. On Wednesday the drawing was bought for 242,000 francs by a London dealer blessed with one of the best eyes in Europe. It is a reasonable price these days for a brilliant drawing representing a "Satyr Teased by Cupids," which will certainly resell for substantially more. But no beginner, however green he may be, is crazy enough to take a gamble on such a large sum. And for a beginner it is necessarily a gamble when there is no signature.

But even in the lower figures, the beginner is not really tempted to speculate because by nature these drawings in red chalk or black ink and sepia wash are often preliminary studies of details to be used later in more ambitious composition which mean little to a viewer whose eye is not trained.

Uncertainties and Hazards

There was a marvelous drawing in red chalk of a colonnade in neoclassical style with tiny figures intended to give the scale. The rhythm of the columns and vaulting clearly showed that this was primarily a study in perspective. The hand of French landscapist Hubert Robert was obvious enough to one used to Robert's studies of monuments and ruins and the expert had indeed cataloged it as Hubert Robert without any reservation. But to a layman it would mean little. He would not dream of bidding up to 40,170 francs, the price paid by Paris dealer Paul Cailleux, generally recognized by his peers as the soundest expert on 18th-century French masters outside museum circles.

By and large, the uncertainties of attribution become greater as one goes back in time — making the intrusion of nonspecialists even more hazardous. One of the great drawings in the sale was the study of a gnarled knobby tree — a favorite subject with some 17th-century Dutch landscapists. Van Goyen springs to the mind. This one, in sepia wash over red chalk outline, was attributed to Herman van Swanevelt, who died in Paris in 1655. The expert submitted the attribution tentatively. It takes a good deal of self-confidence and perceptiveness to pay 15,880 francs for such a drawing. The buyer was auctioneer Lucien Solanet, who happens to be a sophisticated connoisseur and collector of 17th-century drawings in France.

The greatest deterrent to inexperienced buyers is, more generally, the necessity for any collector of relying on his own judgment even if the expert's opinion is firmly stated. In the best experts' catalogs, attributions will be found that cannot be accepted without further discussion. Yesterday a group of studies of exotic birds were said to be by Jean-Baptiste Oudry (1686-1755) on the basis of their resemblance to other watercolors that have in turn been attributed to Oudry by some historians.

It was hard to recognize Oudry's hand in them. They all failed to reach the expert's estimates, which were otherwise perfectly reasonable. In another case, a portrait given to 18th-century French-school artist Louis-Michel van Loo was declared by a top Parisian collector of 18th-century French drawings to be a copy executed in the 19th century. If confirmed, this would make the price, 4,408 francs, 10 times too much.

One of the consequences of the difficulty of assessing old master drawings is that amateurs stay away from the truly great works, which, owing to high pricing, are too much of a gamble for them. As a result when amateurs predominate in a salesroom as they did this week, the greatest pieces are comparatively underpriced, the fight being restricted to a handful of professionals. Another consequence is that old master drawings are probably one of the few fields where, given the knowledge, good buys are still possible at little cost. Yesterday, Parisian collector Paul Mathias got four fine studies in crayon with touches of white gouache on blue paper "attributed" to Pierre Parrocel (1670-1739) and undoubtedly by this great master. These made respectively 1,276, 1,508, 2,320 and 3,248 francs. You cannot do much better than that.

$225,000 for 'Icebergs'

BIRMINGHAM, Mich. (AP) — An early version of the 19th-century Frederic Church painting "Icebergs" was sold at auction for $225,000, an auction firm reports. The larger, and more famous rendering of "Icebergs," was sold last October for $2.5 million, the largest sum ever paid for a painting by a U.S. artist.

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"Satyr Teased by Cupids" is believed to be a Fragonard.

Around the Galleries

Louis Vivin — The Candor of an Authentic Naif

Paris

Louis Vivin, Galerie Dina Vierny, 36 Rue Jacob, Paris 6, to Feb. 28.

Louis Vivin, 1861-1936, was an authentic naif — a rare breed from which should be mercilessly excluded all society ladies who declare "I am a naif painter." He had a normal career as a employee in the French post office, retired at age 62 and thereafter devoted himself entirely to painting, which until then he had practiced only during his leisure hours. He displayed his work at the outdoor show of horrors that in the '20s already was a staple of the streets surrounding the Sacre Coeur, and he promptly met Wilhelm Uhde who encouraged him and organized exhibitions of his work. The parallel with Henri Rousseau does not quite extend into Vivin's art. Rousseau, while a naif by any standard, had a craft and power of imagination that raised him into a category of his own. Vivin's work is fresh and candid, without a doubt it has substantial charm, but it does not acceed to the strange transcendence that is the domaine of his colleague from the Customs service. Subjects include street scenes, anecdotal subjects, still-lifes, and occasional attempts at copying Renaissance art.

* * *

Domela, Galerie de Seine, 18 Rue de Seine, Paris 6, to Feb. 2.

Cesar Domela is a Dutch constructivist, born in 1900 and still producing his own characteristic reliefs in a diversity of materials. Early on, Domela started using wood, metal, glass and varieties of bakelite and plastic to produce his reliefs, which are neither paintings nor sculptures. He is an outstanding craftsman who can handle and combine any variety of materials. The result is an unexpected blend of constructivist severity and a personal taste for the baroque, for rhetorical gesture and undulating form. Domela is faithful to the spirit of the '30s, which coincides with his own 30s. As such, the reliefs have a certain retro appeal independent of their specific quality.

* * *

Christian Renonciat, Alain Blondel, 4 Rue Aubry-le-Boucher, Paris 4, to Feb. 15.

Renonciat works in wood to produce carefully exact imitations of cardboard boxes, folded bedsheets, flat pieces of corrugated cardboard and similar subjects, all done with astonishing virtuosity.

* * *

Joan Mora, Galerie Etienne de Causans, 25 Rue de Seine, Paris 6, to Feb. 9.

Mora works in marble to produce carefully exact imitations of folded boxes, paper bags, wrapped parcels, suitcases and a selection of hats from the homburg to the beret. As with Renonciat one can admire the technical ability with which all this is done and enjoy a certain sense of the paradoxical without ceasing to wonder whether there is any special reason to do this sort of work. It should be mentioned that these two artists have developed their approach independently, the first in France, the second in Spain.

— MICHAEL GIBSON

Rome

Fontana, Arco d'Alibert, Via Alibert 19; De Crescenzo, Via dei Farnesi 72; E Tre, Via del Babuino 79; Il Cortile, Via del Babuino 51, Rome, to Feb. 29.

Fontana, born in Argentina in 1899 of Italian parents, began as a sculptor. From reliefs he came to painting, and then, manipulating the flat surface in a manner quite his own, developed into one of the leading moderns.

"In the winter of 1958-59 his own predilection for pleasing surface effects annoyed him. Irritated, he cut into an unsuccessful canvas, and suddenly became aware of the potential of that gesture," Van der Marck wrote in the catalog of the Fontana show at the Walker Art Center in Minneapolis in 1966.

Treating space literally, by going through the conventional picture plane, he fused sculpture with painting in an arresting manner. In its own time the technique was daring. He was also one of the first, in 1949, to create an environment.

Punching holes through canvases covered with one alluring color, in strategic spots, making clusters of perforations into subtle constellations — slicing and gouging webs of thread, metal, ceramics, paper, he began a new way of making art.

That his slashes were clean, perfect cuts in the perfect places, his gesture deliberate, that everything was pure and sumptuous at the same time, that the play of light between the traces of action was as rich as that in the marbles of Bernini — with whom Fontana does not deny kinship — put off the American art public that was used to rough and intuitive abstract expressionist attack, when Fontana was first showing in the United States in the '50s. Though he disregarded dimensional limitations, though his gouging and tearing of surface seemed aggressive, it was sensed at once that his way of working was a matter of style, not of expression.

Today, 12 years after his death in 1968, when Abstract Expressionism itself looks tame, the difference is not so great. Fontana's manner, both austere and sensuous, his impeccable taste and elegance can be enjoyed for just what they are.

Forty galleries across Italy have united in showing his work this month, together with a catalogue raisonne in two volumes. In Rome, most of the shows are fragmentary, showing "paintings," prints, multiples and drawings. At Arco d'Alibert, some brass aand terracotta ovoids with slits are elegant and some immensely fluid figure drawings are witty and brilliant. At E Tre there is one of the first breakthroughs, literally so, an ochre-painted punched canvas of 1959, and one of the last, with three fine slashes placed neatly on cyclamen-colored shield, beside relief etchings and drawings.



Joan Mora's "Briefcase" in stone in Paris show.

Fontana, an aristocratic artist and at heart a traditional European, knew what he was doing and remains one of the best independent Italian moderns.

— EDITH SCHLOSS

London

British Printmakers 1812-1940, Matthiesen Fine Art, 6 Mason's Yard, Duke St., St. James's, London SW1, to Jan 31.

This exhibition of more than 400 images includes not only work by famous names — Crome, Blake, Calvert, Palmer, Gordon Craig, Gill — but excellent images by near-unknowns such as Billie Waters, Peter Luling and Mabel Royds.

* * *

Louis Sue and Andre Mare, The Foulk Lewis Collection, 274 Fulham Road, London SW10, to mid-February.

Louis Sue, painter-architect-designer, and Andre Mare, painter-designer, formed a design partnership in Paris in 1919 that lasted for nine years. In that time, they produced furniture, glassware, silverware and book bindings, many of the finest pieces of which are on show. An Art Deco masterpiece, for example, is to be seen in the Sue and Mare ebony cabinet inlaid in silver and mother-of-pearl.

* * *

The Seven & Five Society 1920-1935, Parkin Gallery, 11 Motcomb St., London SW1, to Feb. 10.

The Seven & Five Society was an exhibiting group that in its 15 years of existence comprised 546 members, of whom only Ivon Hitchens was one from the beginning to the end. The most important painters apart from Hitchens were Ben Nicholson, his first wife Winifred Dacre, Christopher Wood, Claude Flight and David Jones; among sculptors John Skeaping and the young Barbara Hepworth are predominant. This is the first society show since 1935, and after London is to be seen at the Newlyn-Orion Gallery, Penzance to March 15.

— MAX WYKES-JOYCE

Opera in London

Von Stade Is Acclaimed in 'Werther'

By Henry Pleasants

LONDON, Jan. 25 (IHT) — From a week that has brought us both a revival of Massenet's "Werther" by the Royal Opera and a new production of Lehar's "The Merry Widow" by the English National Opera, Frederica von Stade of Somerville, N.J., appearing as Charlotte in "Werther," has emerged as the unanimously acclaimed heroine.

She is the fourth Charlotte we have had at the Royal Opera in this fine John Copley production, originally given by the ENO at the Coliseum with Janet Baker, and she is the best. Others have brought more voice to the part, but no other has achieved so consistent and affecting a characterization.

Remembering the difficulties Kiri Te Kanawa had three weeks ago in bridging the distance between New Zealand and Paris as Violetta in "La Traviata," one had pre-performance misgivings about von Stade's ability to accommodate Somerville and Goethe's — or Massenet's — Wetzlar, especially after hearing and seeing a "Werther" excerpt from Houston in a television profile of her a few nights before. But at Covent Garden these misgivings were immediately dispelled by a characterization to which the shaping of every phrase, and every shade of vocal color, contributed as importantly as the visual elements of posture, movement and facial expression.

The same can hardly be said of Jose Carreras, replacing the stylish Alfredo Kraus in the title role. He sang plangently, valiantly and ardently, but as far as characterization went he might as well have been Rodolfo, Cavaradossi or Don Jose.

There was splendid support from the orchestra under Sir Colin Davis, making his first Covent Garden appearance since his elevation to knighthood.

Lavish 'Merry Widow'

A lavish production by Colin Graham does not quite succeed in making "The Merry Widow" at home in so spacious an environment as the Coliseum, but it provides a feast for the eye — although, with David Collis' basic and ghastly Art Nouveau set, not always an appetizing one — to go along with Lehar's familiar feast for the ear, knowingly and affectionately catered by Henry Krips, the conductor, and a personable, if somewhat undervoiced, cast.

Anne Howells is the widow, pretty of voice and figure, but as a mezzo not always heard to advantage in a soprano role. The Danilo is the veteran and accomplished Emile Belcourt, just a bit too veteran to be entirely convincing as a young Pontevedrian rake. Supporting roles are uniformly well taken, and spirited dancing is supplied — sometimes by the singers — in Pauline Grant's choreography.

The production runs long. It too often seems a long time between the big numbers — and a long way to Maxim's.

Ethnology

The French and Religious Traditions

By Michael Gibson

PARIS, Jan. 25 (IHT) — The Musee des Arts et Traditions Populaires stands in the midst of the trees of the Bois de Boulogne like the enigmatic black monolith in Stanley Kubrick's "Space Odyssey." It is probably one of the most remarkable museums in France and those who expect to discover a warehouse for folk costumes are sorely mistaken.

The premise that led to its creation was that France, like all the other Western nations, was going through a cultural mutation, and that the traditions and crafts, the customs and beliefs that were still taken for granted in the '40s would vanish without leaving a trace unless some energetic ethnological research was immediately undertaken.

Consequently it is the first scientifically conceived ethnological museum devoted not to the Stone Age peoples of New Guinea or the hunters of the rain forests but, much closer to home, to the people of France itself, their mores, their crafts, their tools, their beliefs.

The museum proper is like a splendid three-dimensional projection of the illustrations from an encyclopedia, the various objects from the collections hovering in mid-air in front of a black ground. But in addition to the permanent collections there are also temporary exhibits that are of considerable interest, the most recent one being "Religions et Traditions Populaires," which runs until March 3.

From a scientific point of view it is hardly startling that the religious practice and beliefs of a European population should be studied with an ethnologist's eye and with the same degree of attention and respect as is granted an Amazonian religion. The idea may be unexpected to a believer, but the show should not in any way shock any visitor's sensibilities, and it turns out to be extraordinarily revealing and indeed, in its careful and understated way, profoundly moving.

For here we have, under the neutral aegis of a scientific viewpoint, the first objective encounter and the first official anamnesis — as the psychoanalyst terms the search into the patient's memories — of the deeply troubled family relationships of French Judaism, Catholicism and Protestantism.

The objective presentation brings out in strong relief the profound human needs to which the three faiths respond. It states with all the force of material evidence their common roots in Scripture, and it also recalls the long and troubled history of these religions and their relationships in France. The bare statement and the bare reminiscence are not a novelty in themselves. What makes both appear new and moving is something else.

Double Register

Perhaps a comparison may help to make this clear. All of us have a double register of speech: What we are ready to tell the whole world, and what we are willing to say only to ourselves or to those in whom we have the most absolute trust. Where religion is concerned, the first would be the founding texts of the faith (the Bible), and the official development of theologians; while the second, full of anxiety, tenderness and irrationality, is the day-to-day practice, which attempts to apply the great principles in a variety of idiosyncratic ways.

The ecumenical venture has always been an attempt to find what Catholics and Protestants or Christians and Jews had in common, and that was of course the most general, abstract, grandiose and diffuse aspects of these faiths. In this show, on the other hand, and the image of a troubled family gathered in the presence of a therapist is surprisingly persistent, we have quite to the contrary all the deeply idiosyncratic aspects of these faiths presented side by side, so that it is like a profoundly cathartic avowal of each one's individual substance, his fantasies and his secret scars.

This may not have been the intention of the persons who conceived this remarkable show, but their objectivity is precisely what makes this result possible. The dialogue between confessions inevitably resembles an attempt at mutual understanding between members of a family with a long and troubled history, in which every attempt at exposition can be suspected to involve a rhetorical attempt to impose guilt on the other party or to persuade him of the rightness of one's own views. The neutral analyst, on the other hand, is a sort of ground wire that allows objects, opinions, doctrines and emotions to be handled without getting a stunning jolt. As a result the faiths, which in the past attempted to communicate by opening their minds, are seen here as though they had opened their hearts.

Everyday Objects

All the everyday objects of faith are shown — not those that are used especially in church or synagogue, but those, rather, that belong to the home life or to situations with a religious connotation outside the church. There are objects that have their own essential dignity or that have become venerable through observance, and others, too, that have an aura given to them by circumstance — an 18th-century Protestant Bible, thrown into a bonfire and rescued with a pitchfork, and bearing the scars of it; an 18th-century illuminated scroll of the Book of Esther, discovered six years ago inside the wall of a building that was being demolished in Lorraine. There is also much material that looks somewhat absurd or even pathological (a life-size wooden effigy of Christ that was carried from village to village by a colporteur who earned his living by showing it to those who paid a fee), but when we remember the circumstances, these objects also become illuminating and reveal something of the texture of daily life.

The mezuzah, the holy water stoop or the restrained mementos of the Huguenots present the visitor with the defenseless aspects of these faiths, which could only unfold the intimacy of the home, where they could be preserved from the hostility of outsiders. The great quality of this show deserves it, the fact that it reveals all this in a country where these faiths are a living force. As a result it is not another encyclopedic venture, also a tool of self-understanding even for those who no longer believe in the belief.

Music

Berlin Series Introduces An American Original

By Paul Moor

BERLIN, Jan. 25 (IHT) — The name of Oakland-born Harry Partch belongs somewhere down the list of American musical originals and sports headed by Charles Ives and Carl Ruggles.

Until his death in San Diego in 1974, Partch remained a minor cult figure; his reputation rests mainly on a modest number of commercial recordings, which never threatened the best-seller lists. Now Berlin's astonishing Academy of the Arts has opened its ambitious exhibition and concert series entitled "For Eyes and Ears" by importing from San Diego a large troupe of gifted and attractive young disciples to perform Partch's ballet "The Bewitched" — and with a success which has delighted and surprised all hands, including those disciples.

Available sources indicate that Partch, after high school, simply took out, musically on his own. (His life also included a depression period of hoboing.) Czechoslovakia's Alois Haba composed in quarter-, sixth-, and eighth-tones, and Cuba's Julian Carillo constructed a French horn capable of 16th-tones, but Partch squeezed and wrestled out of the octave no less than 43 semitones.

That meant inventing his own instruments, which he did with an unfettered imagination with equal regard to timbre, technique, nomenclature, calling them chamber bowls (enormous set-off bottles), kithara, spoils of congeries including butts of artillery shells), chromelodeon, diamond marimba, adapted viola (with extended neck and fingerboard, but bowed upright, cello-style), and bamboo marimbo, "boo" for short. (The program here lists Jon Sit as playing the New Boo L)

He Invented Himself

As with Ives and Ruggles, the music from Partch's mature years indicates that he more or less invented himself, without perceptible influences of any real consequence. When all those percussionist tintinnabulating in sometimes startling, asymmetrical meters, evoke associations as disparate as African folk music and Carl Orff, although Partch's music in any real fact has little to do with either.

Forget this ballet's inconsequential "story." Its performance though, for 90 uninterrupted minutes, holds the interest, fascinates and at times even excites. One wonders justs how many rehearsals had to precede these stunning displays of precision, dynamic nuance and memory. The entire ensemble's musical director: Danlee Mitchell richly deserved this sophisticated audience's standing ovation.

Altogether, this concert, film and exhibition add up to something artistically sensational, with the exhibition catalog and a concert program book, both of them handsome, tasteful, and erudite, which should become valuable collectors' items. By March 2, when the series ends, the concerts will have offered almost unique opportunities to hear significant 20th-century rarities by an imposing number of composers, among them Antheil (including "Ballet Mecanique"), Cage, Cowell, Ives, Kagel, Varese (including "Ecuatorial"), and Wyschnegradsky.

The exhibition of avant-garde works with musical associations includes some delectable stuff, but consists largely of whimsical items running a brief gamut from the beautiful to the ugly. On the other hand, the rackety area devoted to mechanical musical instruments, ranging from music boxes and player pianos to merry-go-round bands and such inspired creations as the Orchestrion will utterly enthrall anyone, however, at no matter what age, finds delight in a musical toy. This festival would make "For Eyes and Ears" an event meriting congratulations, praise and thanks.

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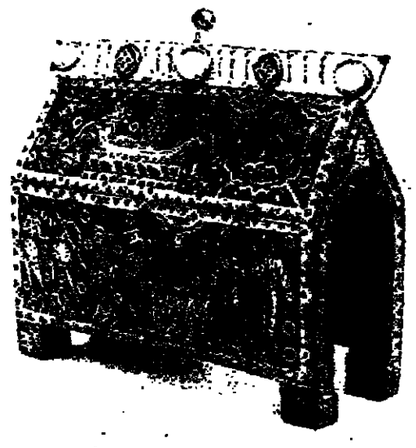
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INTERNATIONAL
Herald Tribune
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obal Inflation Unabated in '79, IMF Says

NGTON, Jan. 25 (AP-onsumer prices in both in-ed and less-developed tinued their upward surge 1979, the International Fund reported Wednes-

'9 drew to a close, strong ary pressures around the owed little sign of abate-: IMF said. "Average con-ices in industrial countries ip were rising at a double-: in October for the first e August, 1975," it report-

port in the January issue of ional Financial Statistics," hly publication, the fund 5 of 14 industrial countries had double-digit inflation rates in October, one more than at mid-year and three more than in all of 1978.

'79 Third Quarter

In the third quarter of 1979, consumer prices in non-oil exporting developing countries were 31 percent higher than in the third quarter of 1978 — the largest year-on-year increase on record for the group. The fund said consumer prices in industrial countries as a group were 10.1 percent higher in October than a year earlier.

Among countries with double-digit inflation rates, as measured by consumer prices, were Denmark, France, Italy, the United Kingdom and the United States, it said. In 1978, only Denmark and Italy had double-digit inflation rates.

Some non-oil exporting developing countries in the Western hemisphere experienced an estimated 47 percent average rise in their consumer prices during the period, paced by Argentina, with 168.8 percent, Uruguay with 69.7 percent, Brazil with 52.1 percent and Chile with 34.4 percent, the fund said.

Among the non-oil exporting countries of the Mideast, the largest rates of increase in consumer prices during the period were registered by Israel with 82.9 percent, Jordan with 17.4 percent and Egypt with 10.9 percent, the IMF said.

In Asia, the developing countries with the highest rates of consumer price increases in the same period were The Philippines with 22.5 percent, Korea with 17.9 percent, China with 12 percent, Pakistan with 11.5 percent and Thailand with 11.1 percent. The fund said the industrial countries' exports in October increased by about $11.1 billion to an estimated $94.4 billion, while their imports went up by $12.7 billion to $103.2 billion.

The resulting trade deficit widened to an estimated $8.8 billion in October, from $7.1 billion in September.

Of the eight countries for which October figures were available, only West Germany had a trade surplus, about $1 billion, reflecting a $2.7-billion jump in exports from September to October.

U.S.'s Deficit

The United States had a $3.1-billion trade deficit in October, despite a $2.4-billion increase in exports, compared with a deficit of $4.2 billion in September.

Japan's exports in October were the equivalent of $540 million lower than a month earlier, while its imports remained virtually unchanged at their September level of $10.1 billion.

United Kingdom exports went up by $1.6 billion in October, while imports rose by $2.3 billion, yielding a trade deficit of $1.6 billion. The September trade deficit was $800 million.

EEC Consumer Price Index Up

From Agency Dispatches

LUXEMBOURG, Jan. 25 — The European Economic Community consumer price index rose 0.8 percent in December following an increase of 0.9 percent in November, the EEC statistics bureau said.

The year-on-year increase to December was 9.9 percent, against 7.5 percent in November. The index, with a base year of 1975, stands at 153.0, the bureau said.

Price rises last year were sharpest in Italy, 14.8 percent; Britain, 13.4 percent; Ireland, 13.2 percent, and Denmark, 9.6 percent, and lowest in West Germany, 4.1 percent; Belgium, 4.4 percent; The Netherlands, 4.5 percent, and Luxembourg, 4.6 percent, according to Eurostat figures. It did not give a rate for France.

The agency said that EEC inflation, high as it was, compared favorably to "about 11.5 percent" for the United States. It also noted "very sharp increases in the three prospective EEC member countries: Spain, 15.7 percent, Greece, 18.5 percent, and Portugal, 23.5 percent."

World Survey Finds

nks Need Help to Recycle Oil Money

ON, Jan. 25 (Reuters) — rld's commercial banking will be unable to recycle the is increase in revenue that oducing states are set to without the help of such fi-organizations as the Inter-Monetary Fund or of indi-overnments, according to a f international bankers and sts.

bankers and bank econo-re questioned about the im-is for the world's financial of the latest round of oil creases. Estimates of the ex-the transfer of resources e oil consumers to the pro-vary between $60-and-$100 or 1980, compared with $52 in 1978 and $12 billion in

ankers and economists said y expect the Euromarket to the main focus for invest-the oil-rich, although Arab anagers are now more expe-and sophisticated than they ve years ago. Arab fund rs were viewed as more like-ake strong efforts to diversi-equity and property markets as into other currencies be-e dollar.

However, the banking system is going to be under increased strain responding to the current sharp rise in the oil-producer earnings than was the case in 1974, because the banks are much more extended than they were then, said the chief economist at Societe Generale in Paris, Yves Laulan.

Third World Countries

Loans to Third World countries, which are likely to suffer most from the oil price rises, have more than doubled to around $250 billion since 1974, and there is a limit to how much more can be safely placed, Mr. Laulan said.

A spokesman for Algemene Bank Nederland said the pressure on the system is exacerbated by the increased political risks in some regions, which have already obliged banks to limit their lending, and by the uncertainty created by the U.S. freeze of Iranian assets and its repercussions in international financial markets. Algemene bank said that a number of borrowing countries were in a weaker position in terms of debt-servicing ratios than they were in 1974.

Banks were likely to be increasingly reluctant to continue lending at the rates of the last five years; maturities will probably shorten and spreads rise, the bank said.

Producers' Surplus

Some bankers also noted that, unlike 1974, the oil producers were likely to remain heavily in surplus for the foreseeable future, partly because oil price rises by the Organization of Petroleum Exporting Countries will probably become a regular occurrence, and partly as a result of policy changes both on the part of the industrialized countries and the oil exporters. Exporters were likely to heed the warning of Iran, and avoid massive spending on defense and industrialization projects, the bankers said, while the industrialized countries are generally resorting to deflationary economic policies as a means to combat inflation.

This latter development increases the problems of the developing countries by reducing their scope for increasing exports to help meet their oil bills, the sources said.

The IMF and World Bank therefore must play a greater role if the world's financial system is not to be placed under an intolerable strain by the need to finance oil deficits, especially in view of the probable reluctance of the oil producers to lend much to less-developed countries. Bankers noted that the OPEC countries, apart from the "symbolic gestures" they make through their development fund, are unlikley to help less-developed countries meet their borrowing needs.

"OPEC wants a return on its investments and this places limits on its charity," one European banker said.

So the IMF and World Bank must give assistance either through offering the developing countries co-financing on the Euromarkets or through extending guarantees. A Frankfurt bank economist said that the IMF should also offer qualified financing aimed at improving the internal economies of the recipient countries. Peru and Argentina are examples of the potential of such a scheme, he added.

Some bankers pointed to the need to develop new financial instruments, and a managing board spokesman for Commerzbank, Robert Dhom, noted that the banks had coped with the OPEC surpluses following the last oil crisis by just such a means. "I trust the banks will continue to be able to translate their innovative capacities into deeds," he said.

'79 Rise 94%

The view that the banking system will face problems not encountered in 1974, however, was not generally accepted by Arab bankers. They said that they believe the problems have been exaggerated and noted the overall price rise during 1979 was 94 percent, only a quarter of the rise the market had successfully handled in 1974.

Opinion was divided as to whether oil money has been fueling the recent surge in metal prices and whether these markets were likely to attract heavy investment in the future as the Arab countries seek refuge for their funds away from the dollar.

Bankers in Bahrain reported that financial institutions and individuals have been turning to precious metals and even commodities such as coffee and cocoa because of un-

(Continued on Page 12, Col. 3)

old Price eakens

DON, Jan. 25 (AP-DJ) — trading continued the week's ity today and the price weak-6.50 from yesterday to finish ; here at $665.50 an ounce as ernoon demand for the dol-d the currency to its best lev-he week.

New York trading, gold fell with the January settlement n the Commodity Exchange . Speculative liquidation and elling by local floor traders d the posting of higher mar-uirements by many broker-ouses, dealers said. Light uying and short-covering d some support, they added.

ondon, gold opened at $702 ce and slipped to a morning f $691.50. By the afternoon gold had fallen to $668 and urther to end trading at $662 69 asked, down from $667-te yesterday.

ency dealers said that al-the dollar firmed in late they warned that much of ency's gains could be attrib-the thinness of the market. nuch of the day, the dollar in a narrow range of 1.7300 0 Deutsche marks. Then, in ernoon, when most Conti-traders had already closed sitions for the week, the dol-pushed higher to 1.7355 later eased to 1.7348, but still markedly higher than of 1.7308 yesterday.

News and Notes—

n Martin, the U.K. auto-and its chairman, Alan are heading a consortium vestors that has offered to e MG name and business BL Ltd, the troubled U.K.-d automaker formerly as British Leyland. BL ast year it would close its production line because of ial problems. A BL spokes-declined to comment on the Martin bid but BL has said ld not sell the MG name. Curtis says Aston Martin, if sful with the bid, would try p uninterrupted the produc-f MGB and Midget models, would be discontinued un-BL reorganization plan. Mr. declines to put a price on d, but he disputes estimates ritish auto industry sources 0 million.

* * *

y Corp. has developed what s the world's first commer-profitable color video cam-ng a completely solid-state sensor, a charge-coupled , instead of a conventional n-tube image sensor, the ese electronics firm says. says it is planning to intro-camera using the technolo-family use in the near fu-

* * *

ca Ltd. says Racal Electron-d made an agreed bid for of five Racal ordinary for every three Decca ordi-nd three Racal ordinary for two Decca "A" shares. The offer values Decca ordinary capital at £64.7 million, or 367 pence per ordinary share and 330 pence per "A" share. New Racal shares to be issued will not rank for interim dividend to be paid Feb. 1. Decca says its board and advisors unanimously recommend acceptance and the board will accept in respect of its 17.2 percent of the ordinary capital and 0.15 percent of the "A" stock. Racal already holds 5.98 percent of Decca's ordinary and 9.1 percent of the preference. Full acceptance will involve the issue of 27.24 million Racal ordinary. Decca says losses in consumer goods and much higher interest charges incurred by the group have led to an overall consolidated loss before tax in the year to March 31 of £384,000 and in the half ended Sept. 30 of £1.87 million. Decca expects continuing pretax losses in the second half of the current year.

* * *

Leesona Corp., a U.S. machinery maker, entered into a definitive agreement to merge into John Brown & Co., of Britain, for $40 a share cash, or a total of about $80 million, the two companies say. John Brown's tender offer will start as soon as possible and no later than Jan. 30. The purchase of Leesona's shares is dependent on a majority of shares being tendered and the approval of John Brown's stockholders Leesona says its board unanimously accepted the offer and recommended acceptance by its shareholders.



Ko Tokuda

People in Business

The Nippon European Bank SA in Brussels has named **Ko Tokuda** managing director, succeeding **Yoshihiko Ando**, who returns to Japan to take up a new position with the Long-Term Credit Bank of Japan Ltd. Mr. Tokuda is the general manager, international finance division, of the Long-Term Credit Bank of Japan Ltd.

* * *

The Banque de Paris et des Pays-Bas in Paris has appointed **Jean-Louis Masurel** senior executive vice president responsible for its national banking division. He was formerly senior vice president of Morgan Guaranty Trust in New York.

* * *

Directeur General **Jacques Andriessens** has been named president and managing director of La Johnson Francaise.

U.S. 1979 Inflation 13.3%

WASHINGTON, Jan. 25 (UPI) — U.S. consumer prices rose 1.2 percent in December from the previous month and were up a sharp 13.3 percent in 1979, the largest annual increase in 33 years, the Labor Department reported today.

December's rise follows a 1-percent increase in November and equals the largest monthly increase of 1979 as food cost increases were rekindled after several months of moderation.

The 1979 price surge far surpassed the 1978 gain of 9 percent and the 4.8-percent rate of 1976, the year before President Carter entered the White House. U.S. inflation last year was the highest since the government removed World War II price controls in 1946 and inflation skyrocketed 18.2 percent.

The year's surge was caused primarily by sharply higher energy and housing prices, the department said. To make the picture even more gloomy, there was no sign during December of any tapering off in the unrelenting price surge.

The seasonally adjusted consumer price index for all urban consumers, which covers about 80 percent of the nation's population, finished the year at 229.9 percent of its 1967 base. The only year in the past three decades in which there was a comparable CPI increase was 1974 when the Arab oil embargo contributed to a 12.2 percent spurt.

The inflation rate in 1979 was the fifth highest since the government began compiling consumer price statistics in 1913, topped only by 1946 and the three-year period of 1917-19, Labor Department economists said.

All categories of retail prices rose at double-digit levels last year with the exceptions of clothing and entertainment, the department said.

Mr. Carter has blamed the continued rise in inflation on oil price increases by the OPEC members. Energy prices rose 37.4 percent in 1979, the biggest jump in history. But if energy prices are eliminated from the CPI, prices still rose 11.1 percent in the 12 months.

Housing costs rose 15.2 percent last year, also playing a major role in the increase. The cost of financing a home purchase climbed 34.7 percent and new home prices rose 15.8 percent.

Alfred Kahn, chairman of the Council on Wage and Price Stability, told a congressional committee today the inflation rate probably would not improve in the coming months although there could be moderation later in the year.

In a separate report, the Labor Department said average weekly earnings by U.S. workers, adjusted for inflation, declined 5.3 percent last year.

The food and beverage index last month rose 1.3 percent, the largest since February and far higher than the average 0.4 percent gain of the previous six months.

December housing costs increased 1.2 percent, the 11th consecutive large increase. Home financing cost growth slowed from 3.7 percent in November to 2.9 percent last month. Mortgage interest rates rose 1.8 percent, about the same as the previous month, but house prices rose at a slower rate.

Big Board Advance Ended As Investors Take Profits

NEW YORK, Jan. 25 (Reuters) — New York Stock Exchange prices gave ground today in the face of profit-taking on January's gains and new concern about interest rates and inflation.

Analysts noted the market was ripe for a pullback with the New York Stock Exchange composite index yesterday closing at 65.32, its highest level since a record close of 65.48 on Jan. 11, 1973. They said news of a $1-billion rise in the money supply and a rise in the December consumer price index provided traders with ample reason to take profits.

Meanwhile, Citibank and Bankers trust raised their prime rates to 15¼ percent from 15 percent, moving back into line with other major banks.

The Dow Jones industrial average fell 3.84 to 876.11 and declines led advances by about three to two as turnover slowed to about 47 million shares.

Volume leader U.S. Steel lost 1⅛ to 18¾. A block of 1.06 million shares traded at 18½. U.S. Steel also said it is raising prices for structural shapes, "H" piles and sheet piling by an average of 5½ percent.

General Tire fell 4⅛ to 18⅜. The Federal Communications Commission stripped its RKO general broadcasting subsidiary of television licenses in Boston, New York and Los Angeles.

Rosario Resources lost 1½ to 71 and Lacana Mining 1⅜ to 8¾ bid, over-the-counter. A proposed Mexican excess-profits tax on gold and silver operations will reduce their Mexican earnings.

Active Natomas jumped 3⅜. It said it expects no material adverse outcome from a $248-million suit filed by Tosco. It also said it will countersue.

Attorney General Benjamin Civiletti said there has been some progress on Justice Department negotiations with IBM, but he declined to predict whether the discussions would lead to an out-of-court settlement of the government's antitrust case against the company.

Current Market Untested

NYSE Investors Warned on Profits' Fall

NEW YORK, Jan. 25 (AP-DJ) — The New York stock market's strong response yesterday to the Carter administration's bolder foreign policy stance has raised the risk that investors will be ill-prepared for profit declines associated with recession, some market strategists believe.

"This market has been tested by interest rates, inflation, oil prices, oil supply and Iran but it hasn't yet been profit-tested in any broad sense," said Leon Cooperman of Goldman, Sachs. "We have just entered a period of year-over-year profit declines and, in our economic outlook, this should continue for all of 1980."

"The market has rarely sustained an advance until investors actually experience most of the earnings disappointments implied by a business recession," he said.

Profit Declines

If the worry over profit declines has reasserted itself, it is partly because investor perception of how soon defense spending increases will filter through the economy may be too hopeful.

"Defense spending constitutes less than 5 percent of gross national product and the goods-procurement portion of this is less than 2 percent of overall output," said Gary Shilling of the economic consulting firm bearing his name. He is forecasting a serious recession to begin about midyear and to last through 1981, with profits falling 30 percent.

"It would take a considerable expansion in defense spending in the next few quarters to offset any degree of weakness in the private sector. Such a rapid expansion seems unlikely. The aerospace industry appears to have little unused capacity, and shipbuilding lead times are long. It seems unlikely that defense spending could increase fast enough to have much impact on the economy within the next year."

While worry over profit declines might seem out of tune with some of the fourth-quarter reports currently coming in, sharp declines in such stocks as Monsanto this week serve as reminders that investors are not forgiving of disappointments.

The fact is that many investors remain conditioned, through Wall Street analysts' estimates, to expect a continuation of rising earnings this year.

Oilseeds Output Rises

WASHINGTON, Jan. 25 (AP) — An upward revision in last year's huge U.S. soybean harvest has helped boost the world's supply of oilseeds, says the Agriculture Department. Final 1979 figures issued earlier this month put the U.S. soybean crop at a record of 61.7-million metric tons. The department says total world production of oilseeds — which include soybeans — is estimated at about 180 million metric tons in the 1979-80 year, 13 percent more than in 1978-79.

Company Reports

Revenue, Profits in Millions in local currencies, unless otherwise indicated

Canada

Imperial Oil

4th Quar	1979	1978
Profits	162.	90.
Per Share	1.24	0.69
Year	1979	1978
Revenue	6,600.	5,600.
Profits	471.	314.
Per Share	3.61	2.41

West Germany

Thyssen

Year Sept. 30	1979	1978
Revenue	25,400.	24,425.
Profits	167.	100.

Japan

Sanyo Electric

Year Nov. 30	1979	1978
Revenue	584,060.	527,590.
Profits	15,130.	11,350.

Sweden

Volvo *

Year	1979	1978
Revenue	23,400.	19,130.
Profits	1,200.	646.

* *The company proposed a dividend of 8 Swedish kroner, up from 7 kroner.*

United States

American Express

4th Quar	1979	1978
Revenue	1,240.	1,080.
Profits	82.4	79.6
Per share	1.15	1.11
Year	1979	1978
Revenue	4,670.	4,080.
Profits	345.3	314.0
Per share	4.83	4.39

Du Pont

4th Quar	1979	1978
Revenue	3,180.	2,680.
Profits	206.1	220.1
Per Share	1.41	1.51
Year	1979	1978
Revenue	12,570.	10,580.
Profits	939.0	787.0
Per Share	6.42	5.39

Exxon

4th Quar	1979	1978
Revenue	25,300.	18,190.
Profits	1,370.	853.0
Per Share	3.10	1.92
Year	1979	1978
Revenue	84,350.	64,890.
Profits	4,300.	2,760.
Per Share	9.74	6.20

Grumman *

4th Quar	1979	1978
Revenue	414.0	350.0
Profits	6.87	3.98
Per Share	0.63	0.47
Year	1979	1978
Revenue	1,480.	1,470.
Profits	19.36	19.97
Per Share	2.03	2.43

* *Share after preferred dividends.*

Libbey-Owens-Ford

4th Quar	1979	1978
Revenue	296.1	286.5
Profits	9.03	15.82
Per Share	0.70	1.32

Marathon Oil

4th Quar	1979	1978
Revenue	2,220.	1,370.
Profits	54.3	73.9
Per share	0.90	1.23
Year	1979	1978
Revenue	7,190.	4,950.
Profits	323.2	225.2
Per share	5.34	3.73

Norton Simon

2nd Quar	1980	1979
Revenue	765.6	696.6
Profits	36.61	35.0
Per Share	0.75	0.70
1st Half	1980	1979
Revenue	1,500.	1,340.
Profits	69.19	63.61
Per Share	1.00	1.29

Pfizer

4th Quar	1979	1978
Revenue	743.8	650.7
Profits	58.6	56.1
Per Share	0.80	0.77
Year	1979	1978
Revenue	2,750.	2,400.
Profits	237.9	209.9
Per Share	3.26	2.89

Singer

4th Quar	1979	1978
Revenue	698.8	670.3
Profits	6.5	18.1
Per Share	0.31	0.97
Year	1979	1978
Revenue	2,600.	2,470.
Profits	92.3 loss	62.8
Per Share	—	3.33

Standard Oil of Ohio

4th Quar	1979	1978
Revenue	2,350.	1,540.
Profits	451.0	164.5
Per Share	3.71	1.37
Year	1979	1978
Revenue	7,920.	5,200.
Profits	1,186.	450.20
Per Share	9.83	4.00

Sun Co. *

4th Quar	1979	1978
Revenue	3,200.	2,100.
Profits	222.9	107.6
Per share	3.73	1.84
Year	1979	1978
Revenue	10,800.	7,600.
Profits	699.9	414.7
Per share	11.77	7.08

* *Results restated.*

Virginia Electric & Power

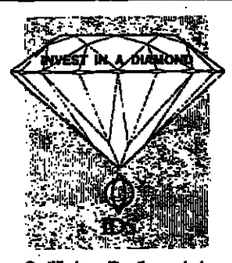
4th Quar	1979	1978
Revenue	468.3	339.0
Profits	42.87	45.34
Per Share	0.319	0.386
Year	1979	1978
Revenue	1,700.	1,460.
Profits	196.47	203.86
Per Share	1.63	1.88

Winn-Dixie Stores

2nd Quar	1980	1979
Revenue	1,630.	1,490.
Profits	24.06	25.75
Per Share	0.89	0.91
1st Half	1980	1979
Revenue	2,780.	2,580.
Profits	44.26	45.40
Per Share	1.63	1.60

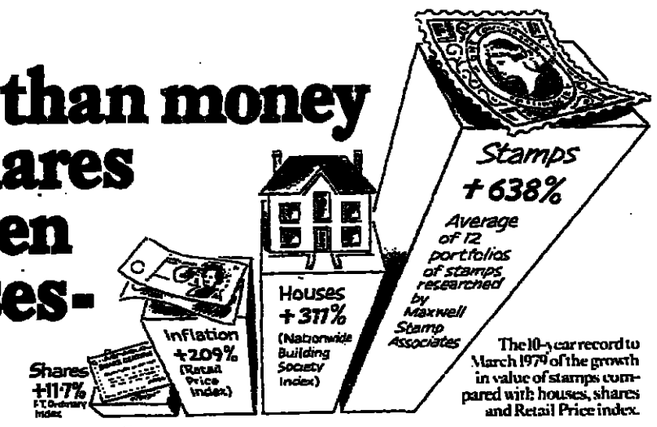
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NYSE Nationwide Trading Closing Prices Jan. 25

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Close Prev
		— A—A—A —									
40⅜	29½	ACF	2.24	5.6	7	395	40¾	39⅝	40⅛	+ ⅛
18⅝	14¼	AMF	1.24	8.3	6	172	15	14⅝	15		
24⅛	12½	AM Intl	.28	1.5121	342	18¼	17⅝	18⅛			
12¼	9½	APL	1	9.0	51	191	11½	11¼	11¼	— ⅛	
41⅞	31⅜	ARA	1.52	5.7	6	121	32⅝	.32	32	— ⅛	
54⅞	23½	ASA	2.40e	5.8		610	48⅞	47	47¾	— 1	
12⅝	8¼	ATO	.60	5.1	5	209	11¾	11½	11¾	+ ⅜	
28½	17	AVX s	.25	.9	15	162	27½	26¾	26¾	— ⅜	
43⅜	29½	AbbtLb	1	2.6	13	502	38⅜	38	38	— ⅜	
31⅜	17½	AcmeC	1.40	4.4	7	61	u31¾	31¼	31¾	+ ½	
4⅞	3¼	AdmDe	.04	1.8	6	21	3⅞	3¾	3⅞		
14⅞	10¾	AdaEx	1.49e	12.		64	13	12⅞	12⅞	— ⅛	
6⅛	4⅛	AdmMl	.20e	4.1	49	15	5	4⅜	4⅜		
45⅝	30⅝	AMD	n		16	822	42⅝	40⅝	42⅝	+ ⅛	
36⅝	28⅝	AetnLf	s1.80	5.0	5	360	36⅛	35¾	35¾	— ⅜	
28¼	19¼	Ahmans	1.20	5.5	4	6	22	21⅞	22	+ ⅜	
3¼	2⅛	Aileen				63	3¼	2⅞	2¾		
42⅛	25	AirFrd	.80	2.1	10	999	39¾	39	39	— ⅝	
28½	17⅜	AirbFrt	1.20	4.7	10	167	25½	25	25⅜	+ ⅛	
17⅛	11⅜	Akzona	.80	5.6	7	553	14¾	14	14⅛	+ ⅛	
8¾	6½	AlaP	pf1.87	13.		45	7	6⅞	6⅞	— ⅛	
87½	67	AlaP	pf	9	13.	z350	69	69	69		
92	70	AlaP	pf 9.44	13.		z10	73½	72½	73½	— 1½	
80	62½	AlaP	pf 8.28	13.		z60	63½	63½	63½	— ½	
15⅝	13¾	Alasco	1.48	10.	8	6	14¾	14⅝	14⅝	— ⅛	
43¼	15⅝	Alaskin	.80	1.8	32	239	u44¼	41⅞	44¼	+ 1⅞	
36	27	Albanys	1	3.3	9	10	29⅞	29⅞	29⅞	+ ⅛	
9½	6⅞	Alberto	.36	3.8	10	124	u 9¾	9¾	9½		
45	34¼	Albrtsn	1.20	3.0	8	45	40¼	40	40⅛	— ⅛	
56½	32⅜	AlcanA	2.40	4.3	6	872	56⅛	55¼	55¾	— ⅛	
37½	22⅜	AlcoStd	1.40a		4.2	7	29	33¼	33	33½	+ ⅛
9⅝	6	Aldrdr	.40	5.9	7	210	6⅝	6⅜	6⅜	+ ⅛	
34⅝	26	AlfgCp	1.08a	4.0	6	12	27¾	27¼	27¼	— ½	
28⅞	22	AlleCp	pf2.86	12.		1	24⅛	24⅛	24⅛	— ⅛	
33¼	15⅞	AlgLud	1.40	4.2	5	807	u33⅜	32⅜	33¼	+ ⅛	
52⅝	31⅜	AlgLd	pf 3	6.0		82	u50¾	50	50	— ⅛	
22⅝	18⅝	AlgLd	pf2.19	11.		13	19½	19¼	19¼	— ⅛	
18	14⅜	AlgPw	1.80	12.	7	857	15¼	15	15¼	+ ⅛	
17¼	13⅜	AlisnGp	s 1	7.0	6	35	14⅝	14⅜	14⅜	— ⅛	
57½	24	Allergan	.60	1.1	19	719	52½	51¼	52¼	— ⅜	
54⅞	28½	AlldCh	2	3.9		1388	51¾	50	51¼	— ⅛	
14¼	11⅛	AlldMnt	.86	6.7	7	48	12⅜	12⅜	12⅜	— ⅛	
22¼	12	AlldPd	.60	3.1	9	5	19¾	19¾	19⅞	— ⅛	
27½	20⅝	AlldStr	1.60	6.9	5	71	23⅛	22⅞	23¼	+ ⅛	
38⅝	29⅝	AllisCh	2	6.1	5	153	32⅞	32¼	32¾	— ⅛	
13⅜	12	AllrAir	.64	4.1	8	1	15½	15½	15½		
21¾	14⅜	AlphPr	.72a	4.4	6	24	16¾	16⅜	16½	— ⅛	
64½	48⅜	Alcoa	3.20	5.0	4	426	63⅝	62¾	63½	+ ½	
24½	16	AmiSug	1	3.1	11	77	32¼	31½	31¾	— 1½	
53¼	35½	Amax s	2.40	4.5	9	1381	53	51¾	52¾	+ ⅜	
69	45½	Amax	pf 3	4.3		189	69	67¾	69	+ 1½	
32¼	19	Amrce	1.32	5.1	6	17	26¼	25⅝	26¼		
52	32¾	Amrcr	pf2.60	6.2		7	42	42	42		
54	25⅛	AHess	1.60	3.0	6	1614	u54⅜	53	53¾	+ ½	
117½	56¾	AHes	pf3.50	3.0		17	u118½	116¾	117½		
14⅛	9¼	AmAir	.40	3.0	3	277	10½	10¼	10¾	+ ⅛	
6	3¼	AmAir	wt			129	4⅛	3⅝	3⅞	— ⅛	
20⅝	16	AAir	pf 2.18	13.		13	17	17	17		
19	12	ABakr	1.20	6.5	9	56	18⅝	18⅛	18½	+ ⅛	
69⅝	47⅜	ABrnds	5.50	8.0	6	68	68¼	68¼	68¼		
33	23	ABrd	pf1.70	5.2		1	32½	32½	32½		
33½	28¼	ABrd	pf2.75	9.6		4	28¾	28⅝	28⅝	— ⅛	
35¼	28¾	ABrd	pf2.67	7.6		5	35⅛	35	35⅛		
47⅜	32⅜	ABdcst	1.60	4.5	6	844	36	35	35⅛	—1¼	
1.6	12	ABstr	.28	1.9	7	26	14⅜	14⅛	14⅜	+ ⅛	
41½	33¾	AmCon	2.90	8.1	6	79	36	35½	35¾	— ⅛	
22¼	16⅞	ACon	pf1.75	10.		2	17⅜	17⅜	17⅜		
7¼	3	ACentry		29	16		5%	5¾	5¾	— ⅛	
36½	24⅝	ACyan	1.60	4.8	9	929	33¾	32⅝	33½		
19¾	10⅜	AmDisll		67		158	16⅛	15¾	16	+ ⅛	
25½	17¼	ADT	1.16	5.9	8	18	19⅝	19⅜	19⅝		
23½	17½	AEIPw	2.22	12.	8	757	18⅝	18¼	18¼	— ⅛	
36¾	27¾	AmExp	1.80	5.6	7	1722	32¼	32	32	— ¼	
14⅛	9½	AFamil	.60b	5.5	5	82	11½	10⅜	11	— ⅛	
22½	17⅜	AGIBd	2e	11.		18	18	18	18		
24¾	17⅜	AGnCv	1.44a	6.6		37	21¾	21⅛	21¾	+ ⅛	
38⅝	25¾	AGnIns	1	2.6	6	169	u38¾	37¾	38	+ ⅛	
16½	10⅛	AHerlLf	.48	3.7	8	23	13¾	13⅜	13½	— ⅛	
24½	14¼	AmHoist	1.12	5.5	6	174	20½	19½	20¼	— ⅛	
29½	24⅜	AHome	1.60	6.1	11	1822	27	26⅝	26⅞	— ⅛	
35¼	23⅜	AmHosp	.80	2.4	13	942	33⅝	33⅜	33⅝	+ ⅛	
11½	8	AmInvt	.40	4.0	7	28	10¼	10	10	— ⅛	
34½	24½	AMI s	.80	2.4	12	96	33¾	33⅛	33½	— ⅛	
9⅛	5½	AmMotrs	.07e		.8	4	47⅝	8¼	8¼	— ⅛	
49¾	36	AmOil	3.20	6.6	11	151	49¾	48¾	48¾	—1⅛	
31½	19¼	ASLFl	n.80b	3.4	4	187	23⅝	23⅜	23½	+ ⅛	
19⅜	11⅞	AShip	.80	4.8	18	81	17¾	16¼	16¾	— ⅜	
58¼	39½	AStand	3.60	6.6	6	73	54¾	52⅝	54⅛	+ 1⅛	
10⅜	6⅜	ASterl	.32	3.6	9	115	8⅝	8⅝	8⅝	+ ⅛	
34½	23½	AmStr	.80	2.8	4	29	28½	28⅛	28½		
64¾	51½	ATT	s	9.7	6	4863	51⅞	d51¼	51¾	— ⅜	
67⅜	53¾	ATT	pf	4	7.4		23	56¼	53¾	53¾	— ⅝
47⅜	38⅜	ATT	pf	3.64	9.1		7	40¼	40	40		
47⅜	40	ATT	pf	3.74	9.2		203	40⅞	40⅝	40⅝	— ⅜
14⅜	11	AWatWk	.96	6.9	5	158	14	13⅞	14	+ ⅛	
19	15⅝	AWat	pf1.43	8.3		z100	17¼	17¼	17¼	+ ⅛	
21⅜	16	Ameron	1.20	5.8	6	46	20⅞	20⅝	20¾	+ ⅛	
16½	11¼	AmesD	.40b	2.5	5	24	16⅛	16⅛	16⅛	— ⅛	
26⅝	20⅜	AmHess	s 1	3.9	12	86	25⅝	25¼	25⅝	— ⅛	
30	17¾	AmHoc	1.32	4.7	7	155	28½	28¼	28⅜	— ⅛	
41	29½	AMPInc	1	2.6	12	488	39⅝	39	39½	— ½	
29	13½	Ampco	.60a	2.2	12	5	28	27¾	27¾	+ ⅛	
22¼	14¼	Amprex	.20	1.0	10	209	19¾	19¼	19¾		
8⅞	3⅝	AmrepCp			15	19	7⅞	7⅝	7⅞	— ⅛	
24⅛	14⅜	Amstar	1.35	5.9	9	341	23½	22	22¾	— ⅜	
7¼	6	Amst	pf .68	11.		20	6¼	6¼	6½	— ⅛	
44¾	32¼	Amsted	2.20	5.1	7	113	43	42⅝	42¾	+ ⅛	
25	14⅜	Analog	s		17	25	22¼	22¼	22¼	+ ⅛	
18¼	14⅛	Anchor	s1.20	7.1	6	33	16⅞	16¾	16⅞	+ ⅛	
25	18⅛	AnCtov	1.12	4.8	7	196	23⅝	23¼	23¼	+ ⅛	
8⅜	5½	Anselco	.34	4.5	7	46	7¾	7¾	7⅝	— ⅛	
27½	10	Anixter	.40	1.5	9	42	27¼	26¾	27⅛	— ¼	
39¼	18⅛	Apache	s.40	1.1	15	54	37⅞	37	37	— 1⅛	
12⅛	6¼	ApldDlg			9	152	8⅝	8⅝	8⅝	+ ⅛	
14⅜	7⅜	ApplMg			11	201	u15	14½	14⅞	+ ⅛	
30½	21	Arcata	1.28	4.9	6	18	26⅞	26¼	26¾	— ⅛	
31¼	24½	Arcot	pf2.16	7.3		2	29⅝	29⅝	29⅝	— ½	
36	16⅛	ArchrD	.20b		.6	15	1440	34¾	32¾	34	
11¾	4¼	ArcIEn	.10e	2.0	11	74	5⅛	4⅞	5	— ⅛	
21⅜	16⅞	ArizPS	2	11.	6	260	17⅜	17½	17⅝		
12¼	8	ArkBst	.60	6.2	75	34	9¾	9¾	9¾	— ⅛	
28¾	22⅛	ArkLGs	s1.24	4.5	11	602	28	27	27½	— ⅛	
4	1¾	ArlenRlv			149	3⅜	3⅜	3½			
10⅝	5¼	Armada		7	47	9	8¾	8¾			
29⅝	19	Armco	1.50	5.0	6	667	u30	29¼	30	+ ⅜	
37½	26	Arm	pf 2.10	5.6		49	u38	37¼	37¼	+ ½	
54	41¾	Armr	pf4.75	11.		z310	43	42¾	43		
19	14⅜	ArmCk	1.10	7.1	6	341	15⅝	15½	15½	— ½	
24⅜	17⅛	ArmRu	1.20	6.4	4	13	18⅞	18⅝	18¾	— ⅛	
24⅝	18	ArpCorp	1b	4.1	6	3	24⅝	24¼	24¼		
33	9⅝	ArrowE	.20e	.9	6	1539	22¾	21½	22¾	— ⅛	
16½	11	Arvin	1.12	8.9	5	35	12⅜	12¼	12¼	— ⅛	
26¾	20	Arvin	pf 2	9.2		11	22	21¾	21¾	— ⅛	
53½	16¼	Asarco	1a	2.1	6	2141	49	46⅛	46¾	— 2	
45½	32¾	AshlOil	2.20	5.3	6	114	41½	40⅞	41½	+ ⅜	
42¼	40½	AshlO	pf4.50	11.		137	40½	40½	40½	— ⅛	
23⅜	15¾	AsdDG	1.50	7.1	7	467	21½	20¾	21⅛	— ⅛	
22⅞	17½	Athlone	1.40	7.0	5	4	20⅜	20	20	— ⅛	
20⅜	16¾	AtCyEl	1.84	11.	7	45	17¾	17⅜	17⅜	— ⅛	

12 Month High	Low	Stock	Div.	In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Close Prev
89¾	57	AtlRich	2.80	3.1	10	731	89⅜	88½	89	+ ⅛	
279¾	193	AtlRc	pf 3	3.0		1	u301	301	301	+21¼	
107	68	AtlRc	pf2.80	2.6		5	106¾	106	106¾	+ ½	
21⅛	10⅜	AtlasCp				32	19¼	18⅞	19⅛		
41	28⅝	AutoDis	.64	1.4	16	94	39⅝	38⅝	39		
29⅞	18⅝	AvcoCp	1.20	4.1	3	984	29⅝	28½	29	+ ⅛	
59	39½	Avco	pf 3.20	5.6		34	57½	57	57		
74	49½	Avco	pf 4.25	5.8		5	73	71¾	73	+1½	
21½	14¼	Avery	.60	3.0	8	45	20⅞	20⅛	20⅛	— ⅝	
27¾	16	Avnet	.80	2.9	7	592	u28¾	27	27⅞	+ ⅜	
56	36¾	Avon	2.80	7.4	9	1465	37⅞	37½	37⅞		
26⅝	10	Aydin			17	237	25⅞	25½	25⅝	— ⅛	
		— B—B—B —									
63¼	10⅛	BAV Lig	52c		5	10⅜	10⅜	10⅜			
2⅝	1¼	BT Mfg			11	2	2	2			
13⅜	7	Bache	.50a	4.1	9	152	12⅜	12¼	12¼	— ⅜	
62¼	31	BakrInt	.60	.9	19	448	u63½	61⅜	63½	+2⅝	
24⅜	17½	Baldor	s .20	1.0	12	61	19⅜	19	19⅜	+ ⅛	
40½	20¼	BaldwU	1.20	3.5	7	236	34⅝	34	34⅝	— ⅜	
28⅛	20¾	BallCp	1.40	5.6	5	25	25½	25	25	— ⅛	
48⅝	23⅜	BallyMf	s.10	.3	23	991	34⅛	33½	33½	— ⅛	
26	21⅛	BallGE	2.44	11.	6	135	21¾	21½	21⅝		
49	41½	BallPat	84.50	11.		z220	42	41½	41½	— 1	
35¼	18¼	BanCal	.92	2.8	7	149	34⅛	33⅜	33⅝	— ⅜	
19⅝	12¼	Bandag	.60	3.3	10	369	19⅛	19	19		
29⅝	19⅜	BangPnt	.80	2.7	5	383	u29½	28⅝	29½	+1	
40⅛	27⅜	BanPnt	2	5.0		8	40	38	40	+1¼	
43¼	31⅜	BkNY	2.72	7.7	5	49	35¾	35¼	35⅛	— ⅜	
16	12⅜	BkofVa	1.16	8.4	4	20	13⅜	13¾	13¾		
30⅜	24	BnkAm	1.32	5.2	6	1615	25⅝	25⅜	25⅝	— ⅛	
48⅜	33	BankTr	3.00	7.4	5	57	45	44½	44⅝	— ⅛	
28	22¾	BkTr	pf2.50	11.		24	23¾	23¾	23¾	— ⅛	
14	7⅜	Banner	.14	1.2	10	37	12	11½	11¾	+ ⅛	
58¾	24¾	Barber	1.60	3.2	11	52	50¼	49	49½	— ½	
15⅜	11	BardCR	.36	2.5	11	232	14½	14¼	14¼	— ⅛	
21¾	15½	BarnGp	s.80	4.2	5	10	18⅝	18⅝	18⅝		
21⅜	18⅜	BarnSk	n 1	4.7	6	27	u21⅝	21⅜	21⅝	— ⅜	
26¾	14⅜	BarryW	s.52	2.1	12	60	25¼	24¾	24⅝	— ⅛	
18	14⅜	AlgPrw	1.80	12.	7	857	15¼	15	15¼	+ ⅛	
17¼	13⅜	AlisnGp	s 1	7.0	6	35	14⅝	14⅜	14⅜	— ⅛	
57½	24	Allergan	.60	1.1	19	719	52½	51¼	52¼	— ⅜	
54⅞	28½	AlldCh	2	3.9		1388	51¾	50	51¼	— ⅛	
14¼	11⅛	AlldMnt	.86	6.7	7	48	12⅜	12⅜	12⅜	— ⅛	
22¼	12	AlldPd	.60	3.1	9	5	19¾	19¾	19⅞	— ⅛	
27½	20⅝	AlldStr	1.60	6.9	5	71	23½	22⅞	23¼	+ ⅛	
38⅝	29⅝	AllisCh	2	6.1	5	153	32⅞	32¼	32¾	— ⅛	
13⅜	12	AllrAir	.64	4.1	8	1	15½	15½	15½		
21¾	14⅜	AlphPr	.72a	4.4	6	24	16¾	16⅜	16½	— ⅛	
64½	48⅜	Alcoa	3.20	5.0	4	426	63⅝	62¾	63½	+ ½	
24½	16	AmiSug	1	3.1	11	77	32¼	31½	31¾	— 1½	
53¼	35½	Amax s	2.40	4.5	9	1381	53	51¾	52¾	+ ⅜	
69	45½	Amax	pf 3	4.3		189	69	67¾	69	+ 1½	
32¼	19	Amrce	1.32	5.1	6	17	26¼	25⅝	26¼		
52	32¾	Amrcr	pf2.60	6.2		7	42	42	42		
54	25⅛	AHess	1.60	3.0	6	1614	u54⅜	53	53¾	+ ½	
117½	56¾	AHes	pf3.50	3.0		17	u118½	116¾	117½		
14⅛	9¼	AmAir	.40	3.0	3	277	10½	10¼	10¾	+ ⅛	
6	3¼	AmAir	wt			129	4⅛	3⅝	3⅞	— ⅛	
20⅝	16	AAir	pf 2.18	13.		13	17	17	17		
19	12	ABakr	1.20	6.5	9	56	18⅝	18⅛	18½	+ ⅛	
69⅝	47⅜	ABrnds	5.50	8.0	6	68	68¼	68¼	68¼		
33	23	ABrd	pf1.70	5.2		1	32½	32½	32½		
33½	28¼	ABrd	pf2.75	9.6		4	28¾	28⅝	28⅝	— ⅛	
35¼	28¾	ABrd	pf2.67	7.6		5	35⅛	35	35⅛		
47⅜	32⅜	ABdcst	1.60	4.5	6	844	36	35	35⅛	—1¼	
1.6	12	ABstr	.28	1.9	7	26	14⅜	14⅛	14⅜	+ ⅛	
41½	33¾	AmCon	2.90	8.1	6	79	36	35½	35¾	— ⅛	
22¼	16⅞	ACon	pf1.75	10.		2	17⅜	17⅜	17⅜		
7¼	3	ACentry		29	16		5%	5¾	5¾	— ⅛	
36½	24⅝	ACyan	1.60	4.8	9	929	33¾	32⅝	33½		
19¾	10⅜	AmDisll		67		158	16⅛	15¾	16	+ ⅛	
25½	17¼	ADT	1.16	5.9	8	18	19⅝	19⅜	19⅝		
23½	17½	AEIPw	2.22	12.	8	757	18⅝	18¼	18¼	— ⅛	
36¾	27¾	AmExp	1.80	5.6	7	1722	32¼	32	32	— ¼	
14⅝	9½	AFamil	.60b	5.5	5	82	11½	10⅜	11	— ⅛	
22½	17⅜	AGIBd	2e	11.		18	18	18	18		
24¾	16⅞	AGnCv	1.44a	6.6		37	21¾	21⅛	21¾	+ ⅛	
38⅝	25¾	AGnIns	1	2.6	6	169	u38¾	37¾	38	+ ⅛	
16½	10⅛	AHerlLf	.48	3.7	8	23	13¾	13⅜	13½	— ⅛	
24½	14¼	AmHoist	1.12	5.5	6	174	20½	19½	20¼	— ⅛	
29½	24⅜	AHome	1.60	6.1	11	1822	27	26⅝	26⅞	— ⅛	
35¼	23⅜	AmHosp	.80	2.4	13	942	33⅝	33⅜	33⅝	+ ⅛	
11½	8	AmInvt	.40	4.0	7	28	10¼	10	10	— ⅛	
34½	24½	AMI s	.80	2.4	12	96	33¾	33⅛	33½	— ⅛	
9⅛	5½	AmMotrs	.07e		.8	4	47⅝	8¼	8¼	— ⅛	
49¾	36	AmOil	3.20	6.6	11	151	49¾	48¾	48¾	—1⅛	
31½	19¼	ASLFl	n.80b	3.4	4	187	23⅝	23⅜	23½	+ ⅛	
19⅜	11⅞	AShip	.80	4.8	18	81	17¾	16¼	16¾	— ⅜	
58¼	39½	AStand	3.60	6.6	6	73	54¾	52⅝	54⅛	+ 1⅛	
10⅜	6⅜	ASterl	.32	3.6	9	115	8⅝	8⅝	8⅝	+ ⅛	
34½	23½	AmStr	.80	2.8	4	29	28½	28⅛	28½		
64¾	51½	ATT	s	9.7	6	4863	51⅞	d51¼	51¾	— ⅜	
67⅜	53¾	ATT	pf	4	7.4		23	56¼	53¾	53¾	— ⅝
47⅜	38⅜	ATT	pf	3.64	9.1		7	40¼	40	40	
47⅜	40	ATT	pf	3.74	9.2		203	40⅞	40⅝	40⅝	— ⅜
14⅜	11	AWatWk	.96	6.9	5	158	14	13⅞	14	+ ⅛	
19	15⅝	AWat	pf1.43	8.3		z100	17¼	17¼	17¼	+ ⅛	
21⅜	16	Ameron	1.20	5.8	6	46	20⅞	20⅝	20¾	+ ⅛	
16½	11¼	AmesD	.40b	2.5	5	24	16⅛	16⅛	16⅛	— ⅛	
26⅝	20⅜	AmHess	s 1	3.9	12	86	25⅝	25¼	25⅝	— ⅛	
30	17¾	AmHoc	1.32	4.7	7	155	28½	28¼	28⅜	— ⅛	
41	29½	AMPInc	1	2.6	12	488	39⅝	39	39½	— ½	
29	13½	Ampco	.60a	2.2	12	5	28	27¾	27¾	+ ⅛	
22¼	14¼	Amprex	.20	1.0	10	209	19¾	19¼	19¾		
8⅜	3⅝	AmrepCp			15	19	7⅝	7⅜	7⅝	— ⅛	
24⅛	14⅜	Amstar	1.35	5.9	9	341	23½	22	22¾	— ⅜	
7¼	6	Amst	pf .68	11.		20	6¼	6¼	6½	— ⅛	
44¾	32¼	Amsted	2.20	5.1	7	113	43	42⅝	42¾	+ ⅛	
25	14¾	Analog	s		17	25	22¼	22¼	22¼	+ ⅛	
18¼	14⅛	Anchor	s1.20	7.1	6	33	16⅝	16¾	16⅝	+ ⅛	
25	18⅛	AnCtov	1.12	4.8	7	196	23⅝	23¼	23¼	+ ⅛	
8⅜	5½	Anselco	.34	4.5	7	46	7¾	7¾	7⅝	— ⅛	
27½	10	Anixter	.40	1.5	9	42	27¼	26¾	27⅛	— ¼	
39¼	18⅛	Apache	s.40	1.1	15	54	37⅞	37	37	— 1⅛	
12⅛	6¼	ApldDlg			9	152	8⅝	8⅝	8⅝	+ ⅛	
14⅜	7⅜	ApplMg			11	201	u15	14½	14⅞	+ ⅛	
30½	21	Arcata	1.28	4.9	6	18	26⅞	26¼	26¾	— ⅛	
31¼	24½	Arcot	pf2.16	7.3		2	29⅝	29⅝	29⅝	— ½	
36	16⅛	ArchrD	.20b		.6	15	1440	34¾	32¾	34	
11¾	4¼	ArcIEn	.10e	2.0	11	74	5⅛	4⅞	5	— ⅛	
21⅜

هكذا من الأصل

NYSE Nationwide Trading Closing Prices Jan. 25

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 10)

Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
IUIm pf1.36		7.2		1	19	19	19	
IdahoP	2.40	11.	9	32	22	21¾	21⅞	— ⅛
IdealB	1.60	6.5	6	146	24⅞	24¾	24⅝	— ⅛
IdealT	.24t	4.1		269	5⅞	5½	5⅞	+ ½
IllPowr	2.28	12.	7	1641	18¾	18½	18½	— ⅛
IllPow pf	4	11.		72	37	36¾	37	+ ⅜
ITW	1	3.8	8	14	26⅝	26⅛	26¼	+ ⅛
ImpICp	1.20	5.6	4	159	21⅝	21⅛	21⅛	— ¼
INCO	.40a	1.5	31	640	27⅛	26¾	26⅞	
IncCap				42	9¼	9⅛	9⅛	— ⅛
IncCC	1.02e	11.		3	9¼	9⅛	9⅛	
IndlM pf7.76		13.		z150	60¾	60¾	60¾	
IndlM pf 12		12.		z6050	100½	100	100½	+ ½
IndlM pf2.15		13.		1	16⅛	16⅛	16⅛	
IndlM pf2.25		13.		2	17¼	17¼	17¼	
IndlM pf2.75		11.		178	24½	d24¼	24¼	— ¼
IndlGas	2.60	9.5	5	6	27⅛	27⅛	27⅛	+ ⅛
IndlPL	2.12	10.	6	49	20⅝	20⅜	20⅝	+ ⅛
IndNatl	1.60	8.3	5	30	19⅝	19	19¼	— ⅛
Inexco	.14	.4	31	524	37½	34¾	34⅞	— ¾
IngerR	3.16	5.3	8	275	u59⅞	59⅜	59⅝	+ ⅜
IngR pf	2.35	6.5		23	36⅝	36⅜	36⅝	+ ⅛
IngrTec	.54	3.4	12	33	16	15⅞	16	+ ⅜
InldStl	2.80	8.6	5	719	32⅝	32¼	32½	— ⅛
Insilco	.94b	6.8	6	87	13⅞	13½	13⅞	+ ¼
Insilc pf1.25		7.3		9	17⅛	17	17⅛	— ⅛
InstinvTr				28	1½	1½	1½	
Intepon	.48	1.9	11	84	26¾	25⅝	25⅝	— ½
ItcpSe	1.92a	11.		25	17	16⅞	17	+ ⅛
Interco	2.40	6.1	6	178	39⅜	39	39⅜	+ ⅛
IntDiv	8.11e		6	1	33	33	33	
Intrlk	2.20	7.6	4	164	29⅛	28	29	+ ⅜
IntAlum	.60	3.9	7	94	15⅝	15¼	15⅝	+ ⅛
IBM s	3.44	4.9	14	3359	70⅝	69⅞	70⅛	— ½
IntFlav	.80	3.9	12	396	21¼	20⅝	20⅝	— ⅜
IntHarv	2.50	7.5	3	870	33⅜	33⅛	33¼	— ⅛
IntMin	3	5.6	7	504	53½	52⅞	53¼	+ ¼
IntMult	1.20	6.7	6	12	18	17⅞	17⅞	— ⅛
IntPapr	2.20	5.5	5	1567	40¼	39⅞	39⅞	— ⅛
IntRectf	.32	1.2	9	259	27½	24¾	27¼	+2¼
IntTT	2.40	8.7	10	1717	27⅝	26⅞	27½	+ ⅜
IntTT pfJ	4	9.0		15	44¼	44¼	44¼	
IntTT pfK	4	9.1		301	43⅞	42¾	43⅝	+ ¼
IntTT pfO	5	10.		4	48⅝	48½	48½	
IntTT pf2.25		6.6		15	34	33¾	34	+ ¼
IntTT pf4.50		9.5		5	47¼	47	47¼	
Intrpce	1.40	6.5	5	63	21⅝	21⅜	21⅝	— ¼
Intrpce pf	5	6.0		1	84	84	84	—1
IntpGp	1.60b	4.6	7	24	35	34⅝	34⅝	— ¼
IntstPw	1.50	12.	7	13	13¼	13	13	
IowaBt	s.60	2.1	7	180	29⅛	27⅜	29⅛	+1½
IowaEl	1.60	12.	6	35	13⅛	13	13	— ⅛
IowIlG	2.10	12.	6	x66	18¼	17⅞	17⅞	— ⅛
IowaPS	2.04	10.	6	41	20⅝	20¼	20⅜	— ⅜
IowaRs	2.52	12.	6	8	21⅜	21¼	21¼	— ⅛
IpcoCp	.12	2.2	19	139	5⅝	5½	5½	— ⅛
IrvgBk	2.44	7.1	4	200	34¼	33⅞	34¼	
ItekCp			17	284	33⅝	32¼	32¾	— ⅛
ItelCp				627	5⅛	5	5	
Itel pf				90	5⅛	5	5	
— J—J—J —								
JmesF	1.40	5.5	10	87	25⅝	25	25¼	+ ⅛
Jamsw	.08b	.7	5	36	10⅞	10⅝	10⅞	+ ⅛
JapnF	1.32e	13.		156	10⅛	10⅛	10⅛	
JeffPilt	1.20	4.0	7	70	29⅞	29⅝	29⅞	+ ½
JerCpl	9.36	14.		z100	69	68½	68½	—1½
JerCpf13.50		14.		z30	99⅛	99¼	99¼	+1¼
JerCpl	2.18	14.		2	15½	15½	15½	
JewelC	1.68	6.0	8	247	29	27⅞	28	— ⅜
Jewelcor			15	6	4⅞	4¾	4¾	— ⅛
JhnMan	1.92	8.1	5	107	24	23⅝	23⅝	— ⅛
JnMn pf5.40		10.		27	53¼	52⅞	53⅛	— ⅛
Johnjn	2	2.6	13	637	76¼	75	76	— ¾
JohnEF			24	71	10⅞	10⅛	10⅛	— ⅛
JohnCn	1.20	4.3	8	226	28¼	27¾	27⅞	
JohnC pf	2	5.7		2	35	35	35	— ⅛
JonLgn	.60	6.3	9	4	9½	9½	9½	
Jorgen	1.50	4.4	6	12	34	33½	34	+ ⅜
Jostens	1	4.5	9	84	22⅛	21¾	22	— ⅛
JoyMfg	1.72	4.6	10	405	37⅝	36¼	37⅛	+ ⅞
— K—K—K —								
K mart	.84	3.9	7	4193	22¼	d21½	21⅝	— ¼
KaisrAl	1.20	5.4	5	397	22	22¼	22¼	— ⅛
Kai 66pf4.75		5.7		2	84	84	84	
KaisCe	1.40	6.2	5	137	22⅝	22¼	22½	— ½
KaiC pf	1.37	7.3		3	18¾	18¾	18¾	+ ¼
KaisrSt				146	31¾	31⅛	31½	— ⅜
KaneMil	.28	2.9	3	30	9½	9⅜	9½	— ⅛
Kaneb	.80	3.1	13	852	26⅜	25½	25¾	— ⅛
KCtyPL	2.66	12.	7	26	23⅝	22⅞	23⅛	+ ½
KCPL pf4.35		12.		z100	37	37	37	
KCPL pf4.50		12.		z200	38	38	38	
KCPL pf2.20		12.		55	18½	18⅛	18½	+ ⅜
KCPL pf2.33		12.		2	20	20	20	
KCSoln	1.10	3.3	7	62	34¾	33⅞	33⅞	[illegible]
KanGE	1.94	13.	9	92	15¾	15⅛	15⅛	[illegible]
KanNb	1.48	6.8	9	43	21⅝	21⅜	21¾	[illegible]
KanPLt	2.04	12.	8	47	17⅝	17⅝	17⅝	[illegible]
KaPL pf2.32		11.		1	20⅝	20⅝	20⅝	[illegible]
KaPL pf2.23		12.		10	19¼	19¼	19¼	[illegible]
Kalyind			6	1800	u14⅛	12⅝	[illegible]	+2
Katy pf	1.46	4.1		384	u36⅛	31¼	36	+4
KaufBr	.24	2.4	8	343	10⅛	10	10	— ⅛
Kauf pf	1.50	11.		1	13⅝	13⅝	13⅝	+ ⅛
Keene	.60	3.8	6	41	20⅝	20	[illegible]	
Keller	.30	2.7	6	51	11¼	11	11¼	+ ¼
Kellogg	1.32	7.1	9	72	18⅝	18½	18⅝	+ ⅛
Kelwd	.86	8.7		2	9⅞	9⅞	9⅞	
KenlRlty	.10e			275	30	29	30	+ ⅜
Kenmtl	1.32	2.5	8	26	53⅞	53	53⅜	+ ⅜
Kennct	1.40	3.7	15	1386	38⅝	37⅞	38	— ⅜
KyUtil	2.04	11.	6	147	18⅝	18	18⅛	
KerrGls	.44	2.8	7	36	11⅝	11½	11½	+ ⅛
KerrG pf1.70		9.1		2	18⅝	18½	18⅝	+ ⅛
KerrM	1.55	2.0	12	646	75⅞	74½	75⅞	+1⅛
KeysCon				9	10½	10	10	— ⅛
Keystnl	s.48	1.7	14	23	28⅝	28⅛	28⅛	— ⅛
KiddeW	1.80	4.9	5	526	36¾	35⅝	36¾	+ ⅜
KiddepfC	4	9.1		3	44	44	44	— ⅛
KimbCl	2.80	6.6	7	78	43	42⅝	43½	— ⅛
KingDSt	.90	7.7	4	51	12	11¾	11¾	
Kirsch	1.32	7.6	4	26	17	[illegible]	17¼	+ ⅛
KnightRd	.70	2.9	9	38	25	24⅜	24⅜	— ⅛
Koehrin	1.10	5.3	5	27	21	20½	20¾	— ¼

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
36½	28⅜	Koeh pf	2.75	9.3		2	29½	29½	29½	
28¾	22⅜	Kaner n	1.10	4.0	33	86	27¾	27½	27¾	+ ¼
42¾	23½	Kollmr	.64	1.7	11	54	39⅝	37⅝	37⅝	—2¼
28¾	17⅝	Kopprs	1.40	5.2	8	41	27¼	26½	26¾	— ⅛
50½	43	Kraft	3.20	6.9	7	105	46⅜	46¼	46½	
13½	7⅜	Kroehlr				12	8	8	8	
27	17⅝	Kroger	s1.36	7.6	5	722	18¼	17⅞	18	+ ⅛
16⅛	9½	Kuhlm	.80	7.4	6	31	10⅞	10½	10⅞	+ ⅛
15	10¼	Kysor	.88	7.3	4	16	12	11⅞	12	— ⅛
		— L—L—L —								
14¾	6	LFE	.12r	.9	13	40	13⅜	13⅛	13¼	+ ⅛
13	6⅝	LTV			3	1134	12⅝	11⅞	12⅛	— ⅜
18¾	10½	LTV A	.36f	2.0		7	18⅛	18	18⅛	— ⅜
13	6⅝	LTV pf	l			5	12¼	11⅞	11⅞	— ⅜
34⅛	23⅛	LTV pf	2.60	8.0		31	32⅝	32¼	32⅝	— ⅜
12⅝	8¼	LQuint	1.111	11.	15	242	10⅝	10	10⅛	— ⅜
23⅛	19	LacGas	1.86	8.5	6	22	22	21⅝	22	+ ⅛
19½	14⅛	LamsSe	s.80	4.7	5	21	16⅞	16⅝	16⅞	+ ⅛
22½	11⅛	LaneBry	1	6.1	8	143	16⅝	16⅛	16⅜	+ ⅛
33½	28⅝	Lanier s	.44	1.5	15	79	29⅞	28⅝	29⅛	+ ⅛
15	9⅝	LawtCh	.60	5.2	12	39	11⅝	11½	11½	— ⅛
39	31¼	LearPet	n.12	.3	29	201	38⅝	37½	38	+ ⅜
28¾	17¼	LearSe	1.04	3.8	6	600	27⅝	26⅞	27¼	+ ⅛
70	42½	LearS pf2.25		3.4		4	66	65	66	—4
24½	18⅛	LeswyTrn	1.30	5.5	7	16	23⅝	23⅝	23⅝	— ⅛
24⅝	19⅛	LeeEnt	.72	3.3	10	11	22⅛	21⅝	21⅞	— ½
32½	19⅛	Leesona	1.16	2.9	10	684	u39⅞	39½	39⅝	+7⅝
15⅝	10	LegPlat	n.48	4.1	5	21	11¾	11½	11⅝	+ ⅛
2	1⅛	LehValInd			12	81	1½	1½	1½	
14	9¼	Lehmn	1.67e	13.		142	12⅞	12⅝	12⅞	
23⅞	13	Lennar	s.32	1.5	6	328	20⅞	20	20⅞	— ⅛
30	23⅛	Lenox	1.30	5.1	7	34	26	25⅝	25⅝	+ ⅛
8⅛	6⅛	LesFay	.48	6.9	5	14	7⅛	7	7	— ⅛
21¼	15⅛	LevFdC				8	21	20⅞	21	+ ¼
36⅝	32¼	LeviStr s				8	301	32⅞	32¼	32⅜ — ½
29½	17⅞	LevitzF	1	3.7	6	18	26⅞	26⅜	26⅝	— ⅛
28⅝	23⅝	LOF	2.20a	8.6	5	33	25⅝	25⅜	25⅝	— ⅛
57⅜	47	LOF pf	4.75	9.7		2	48⅞	48⅞	48⅞	+ ⅛
22⅝	14	LibtyCp	s.60	3.2	7	41	19	18⅝	18⅝	— ½
5⅝	2	LibrtyLn			175	55	3½	3⅜	3½	
13⅝	8	LibtL pf				1	12	12	12	+ ⅛
25⅝	14	Lifemk	.48	2.0	12	26	23⅞	23¼	23⅞	+ ⅛
42	29⅛	Ligget	2.50	6.4	6	370	39⅝	38⅝	39¼	
63⅝	47⅛	LillyEli	2.10	3.7	13	364	57⅞	56⅞	56⅞	— ½
48	35½	LincNt	2.80	6.4	6	46	44⅜	44	44	— ⅛
18¼	14	LincPl	1.80a	12.		8	15	14¾	15	+ ¼
8⅛	4⅛	Lionel	.16	2.3	9	121	7	6⅞	7	
55	18⅝	Litton	1b	1.8	9	816	u55⅞	53⅝	55⅝	+1⅞
82½	29	Litt plc pf				1	u84	84	84	+1½
20½	18¼	Litton pf	2	10.		6	19⅛	19¼	19⅛	
45⅛	18⅛	Lockhd			20	1759	u45⅝	44½	45⅛	+ ½
45	21	Loctite	.52	1.6	12	116	31⅞	31⅝	31⅜	— ⅛
70⅝	41⅞	Loews	1.20	1.6	5	544	u73⅝	69⅝	73⅝	+3½
18⅛	10⅛	LomFn	1	6.7	7	136	15⅛	14⅝	14⅞	— ¼
21	16⅛	LomMt	2.20e	11.	8	69	20⅛	19⅝	20	— ⅛
30¼	21⅛	LnStar	1.65	5.5	5	112	30¼	29¾	29⅞	— ⅜
18⅛	13⅛	LILCo	1.78	12.	6	297	14⅝	14½	14⅝	— ⅛
82⅛	63	LIL pfJ	8.12	12.		z20	66	66	66	— ½
25¼	18⅛	LIL pfP2.43		12.		2	19⅞	19⅝	19⅞	+ ⅜
26⅝	20⅝	LIL pfO2.47		12.		2	21⅜	21⅜	21⅜	
33	25	LoneSt	.76	2.9	11	133	26⅝	26	26¼	— ⅜
60	26⅝	LoralCp	1.20	2.1	16	154	58½	58⅛	58½	
55⅛	23	LaLand	1.48	2.8	12	3846	54⅝	50⅝	53½	+1⅞
27⅞	18⅜	LaPac	.60b	2.3	7	565	26¼	25⅞	26	
22¼	17⅞	LouvGs	2.06	11.	8	118	18¼	18	18	— ⅛
17⅛	8½	Lowenst	.371	3.8	20	6	9⅞	9⅞	9⅞	+ ½
18⅛	17	Lowes n	.50	2.9	9	85	17½	17⅛	17⅜	— ¼
63⅝	41	Lubrzl	1.60	2.6	14	144	62½	61⅜	62	—1⅛
17¾	14½	LuckyS	1	6.7	7	329	14⅞	14⅝	14⅞	
18⅞	11⅛	Ludlow	.70	5.2	11	171	13½	13	13⅛	+ ⅛
17⅛	12	Lukens	.96	6.0	11	26	16	15⅞	15⅞	+ ⅛
25⅛	13½	LynCSys	.40	1.8	15	69	22⅝	22½	22½	— ½
		— M—M—M —								
39⅛	19⅝	MACOM	s.24	.6	26	87	38½	38	38⅜	— ⅛
57⅜	37⅛	MCA	1.50	2.7	10	227	56⅜	56	56½	
15⅛	10⅞	MEI	.40	3.2	7	122	12⅝	12½	12½	
38½	18⅛	MGIC	1	3.8	8	695	26⅞	25⅞	26⅛	+ ⅜
24	14⅛	MacAF	1	4.5	8	30	22¼	22¼	22¼	
11⅛	7⅝	MacDn	.40	4.4	8	4	9⅛	9	9	— ⅛
13⅝	7¼	Macke	.52	5.7	5	188	9⅛	9	9⅛	— ⅛
25⅛	22⅛	MB Ltd g	n1.40a			27	25	24⅞	24⅞	— ⅛
21⅛	11	Macmill	.82	5.7	8	525	14⅝	14⅛	14½	+ ¼
57	32	Macy	2.25	4.0	7	158	56	55⅝	55⅞	— ⅛
41	40	Macy pf4.25		10.		z100	41	40½	40½	—1½
20⅛	13⅛	MdsFd	2.45e	13.		124	18⅝	18½	18⅝	— ⅛
11½	6⅞	MagicCf	.60	7.6	4	294	8¼	7⅞	7⅞	— ⅛
32	26⅜	MaionH	1.12	3.9	10	723	29⅞	28⅞	29	
20¼	16	MgtAst n			7	283	16⅝	d15⅞	15⅞	— ½
11½	5⅝	Manhtn	.30b	4.9	3	9	6⅛	6⅛	6⅛	
10⅛	5⅝	ManhLf	.30	4.3	9	52	7	6⅞	7	— ⅛
37⅜	29⅞	MfrHan	2.52	7.8	5	544	32⅜	32	32⅛	— ⅛
45⅝	26⅜	MAPCO	1.60	3.7	12	1222	43⅞	42⅝	43⅞	— ⅛
60⅝	34⅜	MarOil	s1.60	2.7	10	1302	58⅞	58⅛	58⅞	— ⅛
20⅞	13½	MarMid	.80	4.2	6	98	19⅛	18⅞	19⅛	+ ⅛
15⅝	11⅜	MarionL	.64	4.2	21	127	15⅛	14¾	15¼	+ ⅛
18¾	11⅞	MarkCtl	.36	1.9	14	188	u18⅞	18¾	18⅞	
19¼	12½	Mark pf1.20		6.2		132	19¼	19	19¼	+ ½
29⅛	19	Marley	1	4.3	6	87	23⅝	23	23	— ⅛
22⅛	11⅛	Marriot	.20	.9	13	932	22½	22	22¼	+ ⅛
72¼	59	MrshM	3.60	5.3	11	59	67⅝	66⅞	67⅝	+ ⅛
25⅛	15¼	MrshF	1.24	5.9	10	302	20⅞	19½	20⅞	+1
51⅛	30	MartM	2.12	4.1	7	289	u51½	50⅛	51½	+1⅛
34	10⅛	MaryK	.60	2.1	3	85	30⅜	29⅝	30¼	— ⅛
31⅝	17⅞	Md Cup	.64	2.3	6	157	28½	28	28¼	
27½	19⅛	Masco	.60	2.2	10	443	26⅞	26	26⅞	+ ½
30⅝	22½	MasonIt	1.20	4.8	7	128	24⅞	24¼	24⅜	+ ½
14¼	10½	MasM	1.40e	11.	8	6	12¾	12	12¼	+ ⅛
13⅛	8⅛	MassyF	a			116	10	9⅞	9⅞	— ⅛
17⅛	13⅝	MasCp	1.72	12.		x16	14⅝	14⅜	14⅜	
11⅛	9	MasInc	1.12	12.		18	9⅝	9⅜	9½	
10⅝	6⅛	Mattel	.20	3.7	7	290	8¼	7⅞	8⅛	+ ¼
7⅝	3⅝	Mattel wt				139	5⅝	5	5⅛	
28⅜	21⅛	Mattl pf2.50		11.		27	23¼	23⅛	23¼	
27¼	21¼	MayDS	1.40	6.1	5	122	23	22¾	23	+ ⅛
25¼	20	MayerO	1.10	5.4	7	133	20⅝	20¼	20¼	— ¼
5	3⅛	MaysJW			3	22	3¼	3⅛	3¼	
28⅜	22¼	Maytg	1.80a	7.2	8	41	25½	24⅞	25	— ⅛
30½	15⅝	McDrm	1.20	3.9	219	3142	u31	27⅝	30⅜	+1⅜
33¾	22½	McDr pf2.20		6.5		52	u34	31	33⅛	+1⅛
30⅜	23	McDr pf2.60		11.		18	24	23⅞	23⅞	— ⅛
51⅝	39⅛	McDnld	.56	1.3	10	366	44⅜	44¼	44⅞	— ⅛
45⅜	20	McDonD	.75	1.6	9	1496	u46⅞	44¾	46⅛	+1⅞
32¼	24	McDonh	1.32	4.4	6	17	30¼	30	30	— ½
31⅜	24⅝	McGEd	1.80	6.4	7	57	28½	28¼	28¼	— ⅛
33¼	23½	McGrH	1.28	4.3	10	204	29⅞	29¼	29⅝	+ ½

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
70	22⅛	McIntyr g				26570	66½	65½	66¼	+ ¾
16½	12	McLean	.64	5.3		255	12⅝	d11½	12	—1½
13⅛	7⅜	McLout			3	90	8⅞	8⅝	8⅝	— ¼
58	13⅜	McMorO	.10		2238	282	50	46¾	50	+2¼
20½	11	McNeil	.80	4.8	9	52	17⅛	16¼	16½	+ ½
29⅜	23¼	Mead	1.80	6.5	5	311	27⅝	27⅜	27⅝	
73½	62½	Mea pfB2.80		4.0		7	70	70	70	
48½	28⅜	Measrx	.50	1.3	13	195	38⅜	35⅝	38	+2¼
72⅜	30½	Medtrn	.60	.9	16	144	65½	64½	65¼	— ¾
31½	25⅛	Melville	1.60	5.6	8	251	28⅝	28½	28⅝	
39	16½	Memorex			3	503	19⅛	18½	18⅞	+ ⅜
41	33¾	MercStr	1	2.5	6	12	39⅝	39⅝	39⅝	— ⅛
29⅛	22½	MerTx	s1.20	4.9	6	58	25⅛	24⅝	24⅝	— ⅛
75⅝	62½	Merck	2.30	3.3	14	383	70⅝	69¾	70	— ¼
36½	27	Merdith	1.20	3.2	7	75	u37½	34⅝	37¼	+2⅜
24⅛	15½	MerrLy	.96	4.1	9	1168	23⅞	23¼	23⅝	— ⅛
64⅛	34⅝	MesaPet n				1952	62¾	59	62⅝	+3⅝
42⅜	27¼	MesaRoy	n.12e	.3		x973	37¼	36⅜	37¼	+ ⅜
18¼	15⅛	Mesab	1.40e	8.4	11	32	16⅞	16⅝	16⅝	— ¼
21⅜	15¼	Mesta				1	17½	17½	17½	
27⅜	14½	MGM	s.60b	3.0	10	248	20¼	19⅝	19⅞	— ½
74½	50⅝	Metrm	3.20	4.5	9	68	72¼	71⅜	71⅞	— ⅛
85½	55	MtE pfJ8.32		14.		z10	60	60	60	—1
85⅜	55	MtE pf	8.32	14.		z20	59	59	59	—1
24⅝	17⅛	MhCn pf2.05		10.		32	20½	20	20	
15⅝	12⅝	MchGs	1.30b	9.8	10	32	13¼	13¼	13¼	
28¼	23⅜	MhWi pf2.67		10.		27	26⅛	26¼	26¼	
22⅝	16½	MdCTel	1.68	8.8	6	28	19⅝	19⅛	19½	
16⅛	12¼	MdSUt	1.58	13.	6	498	12¾	12½	12⅝	
4⅝	1⅝	MidlndM			5	144	4⅛	3⅞	4	
30½	17	MidRos	1.30	4.5	8	270	29⅞	28	29	+1
29½	17½	MillerW	1.20	6.6	7	39	18⅝	18¼	18¼	— ¼
35⅝	21½	MillBrd	1	3.3	8	47	31	30½	30⅝	
24½	14⅛	MilRoy	.40	1.7	15	11	23¾	23½	23¾	+ ⅜
25⅛	19½	MinnGs	1.94	8.7	5	5	22⅝	22¼	22¼	— ¼
64	46⅞	MMM	2.40	4.8	9	1156	50	49⅞	49⅞	— ⅜
21¼	18	MinPL	1.94	11.	5	26	18¼	18⅛	18¼	+ ⅛
15⅝	9⅞	MisnCp	.96	6.5	9	55	15	14⅝	14¾	— ⅛
33¼	26	Misnins	s.68	2.2	8	2	31⅜	31	31¼	+ ⅜
55⅝	45½	MPacC	3	5.6	5	101	54	53⅝	54	+ ⅜
13⅝	10½	MoPSv	1b	9.2	6	9	11	10⅞	10⅞	— ⅛
23½	18⅝	MoPS pf2.44		13.		2	19⅝	19¼	19⅝	+ ⅛
60⅝	36¼	Mobil s	3	5.4	6	2016	56⅛	55⅝	55¾	— ¼
2⅞	1⅜	MobileH			16	43	2½	2¼	2⅜	— ⅛
15¾	11⅞	MdMer	.20	1.4	6	179	14⅝	13¾	14	+ ⅛
14½	7⅝	Mohasco	.90	9.2	10	168	9⅞	9½	9¾	
17⅝	9½	MohkDta			13	176	17	16⅜	16⅞	
15⅞	10⅜	MohkR	1.20	10.		5	11½	11¼	11½	+ ¼
24⅞	14⅛	Monrh	s1.20a	4.5	6	102	u26⅞	25	26⅝	+1⅜
49⅛	24½	Monogr	.65a	1.6	5	x45	42½	41½	41¾	— ⅛
62¾	45	Monsan	3.40	6.3	6	1496	54⅝	53⅝	53⅞	
19⅞	16	MntDU	1.80	9.4	7	71	19⅝	18⅞	19⅛	+ ¼
24⅜	19⅛	MonPw	2.12	9.9	8	89	21½	21⅜	21⅜	— ⅛
20⅞	16⅝	MonSt	1.80a	11.		x41	17⅛	17	17	— ⅛
9¼	7⅜	MONY	1.02e	13.	7	46	8⅛	8	8⅛	— ⅛
47¼	27	MoorM	1.12	2.4	7	138	46¼	45⅜	45⅞	— ⅛
54⅝	43⅜	Morgan	2.80	6.0	7	312	47⅝	46¼	46⅝	— ¼
40½	18⅜	MorKn	1.50	3.7	7	43	40½	40¼	40½	+1
19	13⅜	MorseSh	.72	5.0	5	48	14⅝	14	14½	+ ½
8⅞	5⅞	MtgTrAm			8	56	8	7⅞	7⅞	— ⅛
34⅛	25⅛	MorNor	1.40	4.3	9	41	33	32⅝	32⅝	— ¼
57⅜	36	Motrola	1.40	2.5	11	800	56	54⅝	56	+ ¾
35⅝	24½	MtFuel	2.20	7.0	11	581	32	31¼	31½	— ½
26⅞	23	MtSTel	2.32	9.7	7	12	24	23⅞	24	+ ⅛
14⅜	6⅝	Muntord		1.2	29	46	8⅝	8¼	8¼	— ⅛
8⅝	4⅝	Munid pf.40		7.0		52	5⅝	5⅜	5⅝	
17½	12½	Munsng	1.20	8.7	15	13	14	13⅝	13⅝	
15⅝	12⅝	MurphC	1.28	8.6	12	14	14⅝	14⅝	14⅝	+ ¼
97	40⅝	MurpOil	1	1.0	15	103	u98⅞	96¼	98	+1½
23⅛	15	MurryO	1.20	5.5	7	24	22⅛	22	22	— ¼
14⅛	11⅛	MutOm	1.44	12.		20	12⅞	12	12	— ⅛
14⅛	9½	MyersL	.50	3.8	8	64	13	12⅝	13	+ ⅛
		— N—N—N —								
24⅝	13⅞	NCH	.64	2.7	10	27	23⅞	23½	23½	— ⅛
16⅝	11⅛	NCNB n	.72	5.1	6	2097	14⅛	13⅞	14	— ⅛
81½	56⅜	NCR	2	2.6	9	343	76½	76	76½	— ⅛
38	20¼	NLInd	1.20	3.2	13	921	37⅞	37	37⅝	+ ⅛
37	19	NLT	1.12	4.5	7	1878	25⅛	23½	25	+1⅛
10	7⅝	NVF s			9	2375	8⅝	7⅝	8½	+ ⅛
25⅛	20⅝	Nabisco	1.62	6.9	8	102	23½	23	23½	+ ⅜
35⅝	27⅝	Nalco	1.36	4.3	10	72	32½	32	32	— ⅜
13⅞	9¼	Napco	.20	1.5	8	21	13⅛	13⅛	13⅛	
31⅜	10⅝	Narco	.68	4.0	24	x54	17¼	16½	17	
34⅜	20⅛	Nashua	1.50	5.1	5	53	29⅞	29⅛	29¼	+ ⅛
25⅝	16½	NatCan	.88	3.9	5	97	22⅝	22⅛	22⅝	— ⅛
45⅝	31½	NCan pf1.50		3.7		1	40½	40½	40½	— ½
15½	10	NtCtyL	.60	4.1	9	58	14⅜	14½	14⅝	
35⅝	28⅛	NtDetr	2	6.9	4	183	29⅞	28⅞	29	+ ⅛
32½	19	NatDist	2	6.4	8	358	31½	30⅞	31⅛	
21⅜	16	NDist pr1.85		11.		5	16¼	16¼	16¼	+ ¼
31	25⅛	NatFG	2.54	8.7	6	22	29¾	29	29¼	— ⅛
24⅛	16	NatGyp	1.48	6.7	5	137	22⅝	22⅛	22⅛	— ⅛
3⅝	1⅜	NatHom			18	69	2⅛	2	2⅛	+ ⅛
24⅝	7⅝	NtLibty	.28	1.2	14	98	24	23⅜	23½	— ⅜
29⅛	16¼	NMdCr	s.60	2.1	13	125	29	28½	28⅝	
29⅛	12½	NMedE	s.60	2.1	14	305	29⅜	28⅞	29⅛	— ⅜
18⅛	11	NMineSv	.56	3.9	24	46	14½	14⅛	14½	+ ⅜
24⅜	15⅝	NtPrest	1.50	6.4	11	63	23⅝	23	23½	
38⅛	18⅛	NtSemic			12	1157	37	36	36⅞	+ ½
21¼	15⅛	NtSvln	1.24	6.0	6	15	21	20⅜	20⅝	— ⅜
21⅜	13¼	NStand	1.24	6.8	6	108	19¼	17⅝	18⅛	—1¼
35½	25⅜	NatlStl	2.60	8.8	4	158	29⅝	29	29½	— ⅜
39	26⅛	Natom	s1.10	2.7	8	4508	u41	36⅜	40⅝	+3½
55⅞	46⅛	Natom pf	4	6.8		516	u58⅞	54⅝	58⅝	+3½
23⅜	19⅜	NevPw	s2.12	9.7	7	35	22⅛	21⅞	21⅞	— ¼
19½	14	NevP pf1.74		12.		z300	15	15	15	— ½
23½	19⅛	NEngEl	2.36	11.	6	36	21⅞	21½	21½	— ⅜
16⅜	13⅛	NEngE	1.60	11.	5	23	14½	14⅜	14½	— ⅛
34	17⅛	NENucl	s.26	1.0	20	537	27⅜	25⅞	26½	— ⅜
30	25	NEnP pf2.76		11.		1	26⅛	26⅛	26⅛	— ⅛
36¼	31	NEngT	3.40	10.	7	28	33⅜	33½	33¾	— ⅛
18⅛	15	NYSEG	1.76	11.	5	179	15⅝	15	15½	+ ¼
37½	30½	NYS pf	3.75	12.		z10	32	32	32	— ½
89¼	70⅝	NYS pf	8.80	12.		z20	72	72	72	
23⅝	17	NYS pf	2.12	12.		5	17⅜	17⅜	17⅜	+ ⅛
4⅝	2½	Newcrp				93	4¼	4⅛	4⅛	
10½	7½	Newell	n.70	7.4	5	35	9⅝	9½	9½	— ¼
48¼	24⅝	Newhall	1	2.1	9	57	u48½	47⅝	47⅝	
50⅝	21¼	Newmt	1.30a	2.7	7	542	48⅝	46⅝	47⅝	— ⅜
156	76	Newt pf4.50		3.1		3	147¼	145½	147¼	—2⅜
26	8⅜	Newprk	.20	.9	17	181	22⅝	22¼	22¼	— ⅜
15⅝	12	NiaMP	1.44	12.	6	330	12⅝	12	12	
36⅜	28⅜	NiaMpf	3.60	12.		z100	30	30	30	—1
39	31	NiaMpf	3.90	12.		z10	32½	32½	32½	
49	38⅛	NiaMpf	4.85	12.		z30	39½	39½	39½	—1

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
106½	92⅝	NiMpf	10.60	11.		z60	96	95	95	—2
17⅝	9⅝	NiagSh	1.95e	12.		62	17	16½	16⅝	— ¼
35⅝	27¼	NICOR	2.52	7.4	7	51	34¼	33⅜	34	
31	21⅞	NorfWn	2.20	7.2	5	395	30⅜	30½	30½	— ⅛
25¼	17⅛	Norlin	1.60	7.7	4	36	20⅝	20½	20⅝	+ ⅜
28⅞	18⅞	Norris	1.60	6.7	7	316	24	23¼	24	+1
49¼	19½	NACoal	.64	1.3	12	63	48½	47⅝	48½	+ ¼
5¼	2⅝	NoAMto				87	4¼	4	4¼	+ ⅛
32	25¼	NoAPhl	1.70	5.7	5	25	30	29⅝	29⅝	— ¼
10⅝	8⅝	NoestUt	1.10	12.	7	414	9⅛	8⅞	9	— ⅛
21⅞	13⅝	NCatSL	.70	4.8	4	7	14⅝	14½	14½	
16⅞	13	NIndPS	1.50	12.	7	x600	13⅛	13	13	— ⅛
58⅝	35½	NorNGs	3	5.4	7	125	55¾	55	55¾	+ ¾
25⅞	20⅝	NoSIPw	2.28	11.	6	355	21⅛	d20⅝	21	— ⅛
39⅜	32	NSPw pf3.60		11.		z200	32½	32¼	32¼	— ¼
46⅝	36½	NSPw pf4.11		11.		z300	37	37	37	
79	63	NSPw pf	7	11.		z30	62	d61	61	—2¼
48	33	NorTel g	1			1107	46⅛	45	45	—2⅛
14⅜	5	Ninpate g				447	12	11⅛	11⅛	— ¾
57⅜	27⅜	Nortrp	1.80	3.2	8	1022	56⅝	55½	55⅝	— ¾
36¼	24½	NwstAirl	.80	2.7	8	96	29⅞	29¼	29⅞	+ ½
29⅛	23	NwtBcp	1.32	5.3	6	186	25	25	25	— ⅛
33⅝	17	NwtEnr	s1.30	3.9	8	220	33½	32¾	33⅛	— ¼
37⅝	25⅝	NwtInd	2.05	5.8	7	554	35⅝	34½	35⅛	+ ⅞
26⅛	20⅝	NwtP pf2.36		11.		5	22	22	22	— ⅛
11⅞	8⅛	NwMLf	1e	11.	9	37	9⅝	9¼	9¼	— ⅛
32⅝	24¼	NwSIW	1.80	6.5	5	5	27⅝	27⅝	27⅝	— ⅛
35⅝	22	Norton	1.60	4.6	7	157	35⅛	34½	34½	— ½
17½	14¼	NorSim	1.04	7.1	4	388	14¾	14½	14⅝	— ⅛
47⅛	25½	Nucor s	.36	.8	9	146	u48	46⅛	48	+1
		— O—O—O —								
62	20¼	OKC	1.20	2.4	7	348	51⅝	50¼	50½	—2
40¼	18¼	Oakind	.40	1.1	15	121	37⅝	36¼	36⅝	— ⅜
29⅛	17⅛	OcciPet	1.50	5.6	5	2614	27⅛	26⅞	27	— ¼
13⅝	5⅝	OcciPet wt				193	11⅝	11⅛	11¼	— ⅛
47½	29	OcciP pf2.16		5.0		5	43⅝	43⅝	43⅝	— ⅛
95	56⅝	OcciP pf3.60		4.1		14	87¼	87	87	—1½
93	54⅝	OcciP pf	4	4.7		7	85½	84⅝	84⅝	— ⅞
24½	19⅛	OcciP pf2.50		12.		16	20⅛	20⅛	20⅛	— ⅛
20¾	16½	OcciP pf2.12		12.		32	17¼	17⅛	17¼	+ ⅛
22½	18	OcciP pf2.30		13.		5	18⅛	18	18	— ⅛
40	27¼	Ogden	2	5.5	6	68	37	36½	36½	— ⅜
16⅞	13	OhioEd	1.76	13.	8	359	14⅛	13¾	13⅞	— ⅛
16	15	OhEd pf1.80		12.		43	15	15	15	
104	89	OhE pf10.48		12.		z20	89	89	89	—1
76	62	OhP pfB7.60		13.		z5000	58½	d58½	58½	—3½
76	60⅛	OhP pfC7.60		12.		z510	63⅛	62	62	—1⅛
23½	17¼	OhP pfG2.27		12.		22	18¼	17⅞	18¼	+ ⅜
120	103	OhP pfA	14	13.		z50	106	106	106	— ⅜
119½	103½	OhP pfF	14	13.		z110	105	104¼	104¼	—1½
17⅞	12½	OklaGE	1.60	12.	10	561	13	12⅞	13	+ ⅛
9½	7¼	OklGE pf.80		10.		z20	7⅞	7⅞	7⅞	
26⅝	18	OklaNG	1.80	8.0	7	x93	22¾	22	22⅝	+ ¼
25	16⅛	Olin	1	5.6	6	150	18⅛	17¾	18	— ⅛
40⅝	27⅛	Omark	1.44	3.8	6	69	38	37⅝	37⅝	+ ⅛
33	18⅜	Oneida	1	3.6	5	63	28	27⅜	28	+ ⅜
13¼	9⅜	Opelika	.84	6.5	6	7	13	13	13	
15½	12⅝	OranRk	1.56	12.	6	22	12⅞	12½	12½	— ⅛
9	5½	Orange				131	7⅝	7⅛	7⅝	+ ⅜
13⅛	8⅛	OrionC	.40	3.9	6	113	10¼	10⅛	10¼	+ ⅛
19⅝	10⅝	OutMar	.70	4.6	13	122	15⅜	15	15⅛	— ¼
25½	17⅜	OutletCo	1	4.8	9	83	21⅜	20⅝	20⅝	— ⅛
18⅝	14½	OverhDr	.84	5.1	6	12	17	16⅝	16⅝	— ⅛
25½	17¼	OvrnTr	1.24	5.1	5	9	24⅜	24¼	24¼	— ⅛
40¼	20¼	OverSh	.50b	1.4	7	130	35⅜	35¼	35½	
31	24⅜	OwenC	1.20	4.1	8	197	29	28½	29	
22⅝	17⅝	OwenIll	1.26	5.7	5	555	22⅝	21⅞	22¼	+ ⅛
68½	55	OwnIl pf4.75		7.1		1	66½	66½	66½	+1
12¼	9¼	Oxfrdin	.76	7.3	5	2	10⅜	10⅜	10⅜	
		— P—Q —								
23⅞	15⅛	PHH Gp	.80	3.3	10	42	u24	23⅝	24	+ ⅛
12⅝	7½	PNBMt	1.08e	12.		82	9⅛	9	9	— ⅛
34¼	25⅝	PPG	2	6.3	6	118	32	31⅝	32	
26½	12⅝	PSA			4	235	25	24⅝	24⅞	+ ⅛
12⅝	10⅝	PacAS	1.28	12.		21	10⅞	10⅝	10⅝	— ⅛
25⅛	21⅝	PacGE	2.44	11.	6	484	22⅛	21⅞	22	— ⅛
23⅝	19⅝	PacLtg	2.24	11.	6	92	21⅜	21⅛	21¼	+ ⅛
57	41⅝	PacLm	2.40	4.4	14	39	54½	54⅛	54½	+ ½
20	16¼	PNwTel	1.64	9.8	7	10	16⅝	16⅜	16⅝	+ ⅛
22⅝	17	PacPw	2.04	11.	8	157	18⅝	18⅜	18⅝	+ ⅛
17⅝	9⅝	PacScie	.40	2.4	9	53	17⅛	16⅞	16⅞	— ⅛
15⅝	11⅝	PacTT	1.40	11.	7	113	13	12⅝	12⅞	— ⅛
22¼	11⅝	PacTin	1	4.5	8	3	22	22	22	— ⅛
12⅝	7⅛	PalneW	.44	3.8	5	89	11⅝	11⅜	11⅜	— ⅜
15⅛	12¼	PalW pf1.30		8.8		17	14⅞	14⅝	14⅞	
19⅝	14⅛	PalmBc	1.20	7.3	4	20	16⅝	16½	16½	— ⅛
4⅛	2⅝	Pamida				82	3¼	3⅛	3¼	
8	5½	PanAm			5	993	5⅝	5½	5⅝	+ ⅛
66	43⅝	PanEP	3.10	5.1	7	470	61	60⅝	61	+ ¼
24⅝	17	Papcft	1.25b	6.8	6	26	18½	18¼	18¼	— ⅛
23⅝	11⅛	Pargas	1.08	4.8	8	87	22⅝	22⅛	22½	— ⅜
43¼	18⅛	ParkDrl	.24	.5	16	1153	u44½	42	44½	+2⅜
32⅝	24	ParHan	1.20	4.1	8	155	29⅝	29½	29⅝	— ⅛
17⅝	14⅝	ParkPn	s.36	2.1	8	38	17⅝	17½	17½	— ⅛
25½	10⅞	PatPtl				332	21⅞	21	21⅞	— ½
22⅛	19⅜	PatPtl wt				343	21¼	20½	21⅛	— ⅜
26	16⅜	Pavlsnw	.60	2.8	8	10	21⅞	21⅜	21⅜	— ⅛
26½	18⅞	Peabdy	.32b	1.3	9	399	25⅝	25	25½	+ ¼
17⅛	6⅛	Pengo			94	88	16⅞	15⅞	16⅞	+ ⅞
26	13⅝	PenCen			9	197	22⅞	22⅛	22⅞	+ ⅛
7⅛	4⅝	PenCn prB				1172	6⅛	6	6⅛	+ ⅛
49½	46⅝	PenCn pr				191	48⅝	48¼	48⅝	+ ⅛
6⅛	3⅜	PenDix			80	52	3⅝	3⅛	3⅝	
12¼	7⅝	PennCo	n.16	1.4	7	1394	11⅝	10⅞	11¼	+ ¼
33⅛	23⅝	Penney	1.76	7.2	6	1404	24⅝	24	24½	+ ⅜
68¼	52½	PaCo pf4.62		6.7		1	u68⅞	68⅞	68⅞	+ ½
21½	17⅝	PaPL	2.04	12.	5	362	17⅞	17½	17½	— ⅛
46⅝	35⅛	PaPL pf4.40		12.		z160	38	37	38	
47	37	PaPL pf4.50		11.		z180	39⅜	39⅜	39⅜	+ ¼
84½	66½	PaPL pf8.40		12.		z120	68⅝	68⅝	68⅝	
105	85½	PaPL pf9.24		9.9		z350	93	93	93	
116	102	PaPL pf	13	13.		z140	101½	d100½	100½	—2
35⅝	30¼	Penwlt	2.20	6.5	7	21	33⅝	33½	33⅝	+ ⅜
52½	46	Penw pf2.50		5.0		3	49⅝	49⅝	49⅝	+1⅜

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
22	19	Penw pf1.60		7.7		2	20⅝	20⅝	20⅝	— ¼
46⅝	34¼	Pennzol s			12	1616	u48	45½	48	+2
16	9⅝	PeopDr	.24	1.8	7	61	13	12⅝	13	+ ½
44⅜	31⅝	PeopGs	3	6.8	8	401	44½	44	44	— ½
28½	21⅜	PepsiCo	1.14	5.0	8	737	23⅛	22⅞	23	— ½
45	26⅛	PerkinE	.72	1.7	16	522	44	43½	43⅝	— ⅜
42	28	Petrie	1.40	4.8	9	1223	29½	29	29⅛	— ½
33	22⅝	Petroln	s.64	2.0	14	152	32⅝	32½	32⅝	
33	20⅝	PetRs	3.03e	9.8		27	31⅛	30⅝	31	— ½
30	19⅛	PetRs pf1.75		6.0		6	29	29	29	+ ¼
41⅜	29	Pfizer	1.32	3.5	12	1322	38	37⅝	37⅝	— ⅜
40⅛	22⅜	PhelpD	1.20a	3.2	11	1126	38	37½	38	+ ⅛
17½	13½	PhilaEl	1.80	13.	7	607	14⅛	13⅞	14	
79⅞	60	PhilE pf7.85		13.		z60	61½	61½	61½	
96½	77	PhilE pf9.50		12.		z2110	79	78¼	78¼	+ ¼
75½	58	PhilE pf7.75		13.		z70	61	60⅝	60⅝	— ⅜
36½	21⅝	PhilSub	1.10	3.1	11	80	35⅝	34⅞	35⅝	+ ⅜
38⅝	31⅛	PhilMr	s1.25	3.8	8	1813	33¼	32⅞	33⅛	
6½	4⅛	Philind	.32	5.6	5	93	6⅛	5⅝	5⅝	— ¼
10¾	8⅝	Philind pf	1	11.		13	9½	9⅜	9⅜	— ⅛
54⅝	29⅜	PhilPet	1.80	3.3	9	666	54¼	53⅜	54⅛	— ⅛
17⅛	10	PhilVH	.60	3.6	7	58	16⅝	16⅜	16⅜	— ⅛
20	9¼	PiedAvt	.24	1.3	5	350	18⅝	18¼	18¼	— ¼
41⅛	32	Pilsbry	1.72	4.8	7	100	37	35½	35½	—1⅜
39	23⅛	Pioner	s1.16	3.0	13	458	38⅜	38½	38⅛	+ ⅛
34½	23¼	PitnyB	1.40	4.3	9	163	32⅝	32¼	32¼	— ½
34⅜	24⅝	PitnB pf2.12		6.4		15	33¼	32⅝	33	— ⅛
30⅝	16⅝	Pittstn	1.20	4.4	14	552	27⅛	26⅞	27	
7⅝	5	PlanRsc			11	1410	u 8	7⅝	8	+ ⅜
22⅛	16½	Plantrn	.16	.8	15	62	20⅛	20	20⅛	— ¼
25⅛	12	Playboy	.12	.7	16	128	16⅞	15⅝	16⅜	+ ⅛
29⅛	19½	Plessey	1.32e	4.8	10	5	27½	27	27½	+ ⅜
43⅞	17	Pneumo	1	2.4	12	156	42⅝	41	41⅞	—1⅛
23⅝	11⅞	PogoPd	.44	1.9	15	583	23⅝	22⅛	23⅛	+ ⅜
55⅛	22⅝	Polaroid	1	4.1	16	757	24⅝	24⅛	24½	— ¼
23	11⅞	Pndrosa	.40	3.2	4	80	12⅞	12¼	12⅝	
40⅝	25½	PopTal	1.40	3.4	5	63	u41⅞	40½	41⅞	+2⅛
27⅛	14¼	Portec	.80b	5.2	7	84	15⅞	15⅛	15⅛	+ ¼
78½	70½	Portr pf5.50		7.0		z10	78⅛	78⅛	78⅛	
18⅝	13	PorIGE	1.70	12.	10	193	14	13⅞	13⅞	
106⅝	90¼	PoG pf11.50		12.		z60	95	95	95	
25½	19¼	PorG pf2.60		13.		1	20⅝	20⅝	20⅝	
39	29⅝	Potlch	1.32	3.7	7	71	36⅝	35⅞	36	— ¾
14⅝	11⅛	PotmEl	1.40	11.	7	199	12¼	11½	12¼	+ ⅜
27⅞	22⅜	Premier	s.54	2.1	11	7	26	25⅝	26	
16	6⅛	Presley	s.361	3.0	4	445	12⅝	11½	12⅛	— ½
27½	14⅝	PrimeC s			20	500	u29	27	28½	+1⅜
15½	8⅝	PrimMt s			13	31	12⅞	12¾	12⅞	
87¾	70⅝	ProctG	3.40	4.7	10	771	72⅝	72	72⅝	+ ⅛
18½	10⅝	PrdRsh s			13	92	17⅞	17⅜	17⅞	
32¼	21½	Proler	1.40	4.6	5	65	30⅝	30¼	30⅜	— ¼
17⅛	12⅝	PSvCol	1.60	12.	10	201	13	12⅞	12⅞	— ⅛
23½	18	PSCol pf2.10		11.		4	18½	18⅝	18½	+ ⅛
27	20⅝	PSInd	2.32	10.	6	172	22⅛	22⅛	22⅛	— ⅛
97⅜	74½	PSIn pf	8.38	11.		z1540	78½	78⅛	78½	+ ½
21⅛	15	PSvNH	2.12	13.	5	x108	15⅞	15⅝	15⅝	— ⅛
26⅝	20	PSNH pf2.75		14.		z220	20½	20¼	20¼	—1
21½	17⅝	PSvNM	1.92	11.	6	113	18	17⅝	17⅞	
22⅝	18	PSvEG	2.20	12.	6	799	18⅛	d17⅞	18	— ⅛
14⅝	11½	PSEG pf1.40		12.		43	11⅞	11½	11⅞	— ⅛
46⅝	35	PSEG pf4.18		12.		z300	34⅝	d34⅝	34⅝	—2¼
58⅝	44	PSEG pf5.28		11.		z30	48	48	48	+ ½
24	18⅝	PSEG pf2.17		11.		1	19	19	19	
26½	20⅝	PSEG pf2.43		12.		6	20⅝	20½	20½	— ½
86	65	PSEG pf7.70		11.		z10	67	67	67	
104	81⅝	PSEG pf9.62		12.		z30	82	82	82	—1
11⅝	5⅝	Publick			12	192	10⅞	10½	10⅝	+ ⅛
5⅝	3⅝	Pueblo			4	24	3½	d 3¼	3¼	— ⅛
5⅝	3⅛	PR Cem			3	14	3⅜	3⅜	3⅜	
17½	13⅝	PgSPL	1.64	12.	8	78	14⅛	14	14⅛	— ¼
43½	29⅝	Pullmn	1.80	5.7	7	214	31⅝	31⅛	31⅝	+ ¼
18½	15	Purex	1.28	7.9	7	149	16¼	16	16¼	
9⅜	3⅝	PuritnFa				526	6⅝	6¼	6⅝	+ ⅜
35⅛	25	Purolr	1.36	4.4	8	19	31	30⅝	30⅝	— ⅛
32⅝	22	QuakO	1.40	4.5	7	161	31½	30⅞	31⅛	
109½	100	QuaO pf9.56		9.4		z200	102	102	102	— ½
18	13½	QuakSO	s.80	5.0	10	460	16	15⅞	16	
33	18⅜	Quanex	s1.12	4.4	8	11	25⅛	25⅛	25¼	+ ¼
10⅛	6⅛	Questor	.20	2.9	11	52	7⅛	6⅞	7	
		— R—R—R —								
14⅝	9	RBInd	.28	2.4	8	9	12	11⅝	11⅝	— ⅛
28¼	21⅛	RCA	1.60	7.2	6	830	22½	22¼	22⅛	— ¼
41½	36	RCAbf	3.50	9.7		z70	36½	36¼	36¼	—1¼
62⅜	48	RCA pf	4	7.9		46	50⅝	50	50½	—1
12½	8½	RLCs	.48	4.0	5	109	12	11⅞	12	— ⅛
12⅝	7⅝	RTE	.65	8.1	5	59	8	7⅞	8	
12⅝	10	RalsPur	.64	5.3	10	1008	12⅛	11⅞	12⅛	+ ¼
14½	7	Ramad	.12e	1.5	17	496	8⅛	8	8	— ⅛
23	12⅝	Ranco	.84	6.0	7	83	14⅝	13⅝	14	
24¼	13⅝	RapAm	.80e	4.3	4	32	19¼	18⅝	18⅝	— ⅜
20½	18	RapA pfC	3	15.		3	19⅜	19⅜	19⅜	
37	20⅝	Raybr	1.60b	6.8	5	2	23⅝	23⅝	23⅝	
21⅜	12⅝	Raymdint	1	5.6	5	176	18	17⅜	17¾	— ¼
81⅞	42½	Raythn	2	2.5	13	1557	80⅛	78⅝	78⅞	—1⅛
38⅞	26⅝	ReadBat	s.80	2.1	16	634	u39	37⅞	39	+ ⅜
16½	10⅝	RltRef	1.57e	14.	7	39	11⅛	11⅛	11⅛	
10⅛	6⅛	Redmn	.14e	1.3	8	431	10½	10⅛	10½	— ⅛
10⅛	7⅝	ReeceCp	.60	6.0	7	78	10⅛	10	10	
33⅞	24⅝	ReevsB	2	6.5	4	10	30⅝	30⅝	30⅝	— ⅛
16½	11⅛	ReichCh	.74	5.0	15	x113	14⅝	14½	14⅝	
62	35⅝	RelGp	2	3.2	6	79	62	61½	62	+ ½
92½	54¼	RelG pf	2.20	2.4		5	u93½	92½	93½	+1
26	20	RelG pf	2.60	12.		2	20⅞	20⅞	20⅞	+ ¼
27½	22½	Relin pf2.68		11.		2	23⅝	23⅝	23⅝	
9⅝	5⅝	RepAir	.20	2.8	6	489	7½	7	7⅛	— ⅜
30	16⅝	RepCp	.60b	2.1	5	38	28	27⅝	28	— ⅛
25⅝	13⅝	RepFnS s	1	4.9	4	17	20⅝	20¼	20⅝	— ⅛
2⅞	1½	RepMtg				56	2⅜	2⅝	2⅜	
31	23½	RepStl	2a	8.2	3	144	24½	24⅛	24⅜	— ⅛
30	20⅝	RepTex	1	3.5	7	109	28¼	28	28¼	+ ⅛
32⅝	20⅝	RevcoD	.80	3.2	9	49	25⅝	25⅛	25⅛	— ⅜
19⅛	11½	Revere			4	77	17	16⅝	17	+ ¼
54⅝	40½	Revlon	1.56	3.6	10	677	42⅝	41½	42¼	+1
22½	12⅛	Rexham	.60	4.2	6	57	14½	14⅜	14⅜	+ ¼

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
19⅝	15⅛	Rexnrd	.96	5.5	6	261	17⅝	17½	17⅝	+ ⅛
36	31⅝	Reynln	s2.10	6.3	6	849	33¾	33	33⅛	— ⅜
83	60	Reyln pf2.25		2.9		2	77	77	77	—3
50⅝	45⅝	Reyln pf4.10		9.0		87	45½	d45¼	45⅝	— ¼
39⅝	28⅛	RevMtl	2.20	5.9	4	238	37⅝	36⅝	37	+ ½
80½	59	RevM pf4.50		5.9		6	76	75⅝	76	—1
35	18⅜	RichCo	1.30	5.9	5	195	22⅛	21⅝	22	— ½
27	19⅝	RchMer	1.20	5.3	7	1145	22⅞	22¼	22¼	— ¼
19½	15¼	RiegelT	1.60	8.3	5	13	19½	19¼	19¼	
43⅝	25⅛	RioGran	1	2.4	7	264	42⅝	41⅜	42	— ⅜
24⅝	13⅝	RioGr pt	.80	3.5		175	23⅛	22⅝	22⅝	— ¼
27⅝	18⅞	RiteAid	.65	2.4	10	264	27⅜	27½	27½	+ ⅛
22¼	16⅛	Robshw	1.30	7.0	6	32	18⅝	18⅛	18½	— ⅛
33⅝	26½	Robtsn	1.90	6.2	5	20	31⅝	30⅞	30⅞	— ⅜
12	8¼	Robins	.40	4.4	9	502	9¼	9⅛	9⅛	
18	14	RochG	1.48b	10.	6	34	14¼	14⅛	14⅛	— ⅛
20⅝	16	RochTl	1.68	9.6	7	76	17⅝	17¼	17½	
19½	10⅝	Rockwr			6	5	16⅝	16⅜	16⅝	
59¼	35⅝	Rockwl	2.60	4.4	8	464	59	58½	58½	— ½
142	87	Rkint pf4.75		3.3		1	u144	144	144	+2
52	31⅜	Rkint pf1.35		2.6		1	u52⅝	52¼	52¼	+ ⅛
48½	33	RohmH	2	4.3	6	31	46	45½	46	+ ⅜
20	11¼	Rohrind			5	479	18⅛	17⅝	17⅝	— ⅜
31⅜	16¼	Rollins	.72	2.5	12	371	28½	27½	28⅜	+ ⅜
49	28⅝	Rolm s			24	49	45⅞	45⅞	45⅞	— ⅛
4⅛	2⅛	Ronson				12	3½	3⅜	3½	+ ⅛
11⅞	9⅜	Roper	.90	8.7	5	8	10½	10⅜	10⅜	
19½	13⅜	Rorer	.84	4.7	10	561	18⅛	18	18	
73¼	18⅛	Rosario	.80a	1.1	16	615	71⅜	69⅛	71	—1½
47	18	Rowan	.10	.2	19	371	46	45⅝	46	+ ¾
15⅝	11⅞	RC Cos	1.04	7.2	19	21	14⅜	14⅛	14⅛	— ⅛
80⅜	61⅝	RoylD	5.53e	6.9	3	663	80⅝	79⅞	80¼	+ ⅝
30½	22½	Rubbrm	.92	3.2	10	19	28¾	28½	28⅝	+ ⅛
10⅝	8¾	RussTog	.88	8.5	5	53	10¼	10⅛	10⅛	
25⅛	15½	RyanH	1.20	5.4	8	22	22¼	21⅞	22¼	+ ⅛
27½	19½	RyderS	1b	3.8	7	43	26⅛	25⅝	26⅛	
		— S—S—S —								
10⅝	6⅝	SCA	.351	3.9	9	388	9⅛	8⅞	9	— ⅛
32	16⅝	SCM	1.30	5.4	4	99	23⅞	23½	23⅞	+ ⅛
35⅝	15⅛	SPSTec	.64	1.8	10	144	u36	34⅝	36	+1
67⅜	31	Sabine	.56	.8	41	59	66⅜	65⅜	66⅜	+1
27⅛	9⅝	Safedin	.32	1.3	18	923	25½	23⅝	25½	+1½
44	33⅝	Safewy	2.60	7.4	6	1512	35⅛	34⅝	35	
11⅛	7½	SogaCp	.44	4.7	31	16	9½	9⅛	9⅛	— ¼
40⅛	22⅛	SJoMn	1.40	3.8	10	480	37⅛	36⅝	37⅛	+ ⅜
13⅛	9⅝	StJoLP	1.26	12.	9	8	10⅝	10⅝	10⅝	+ ¼
62	36⅛	StLSaF	2.50	4.0	8	32	u62½	61	62¼	+ ⅝
11¼	8⅝	SPaul	1.06e	11.		x57	9⅝	9¼	9¼	— ¼
34⅝	27	StRegP	2	6.1	7	711	32⅞	32¼	32⅞	+ ⅛
8	5¼	Salant	.40	5.2	10	68	7⅞	7⅝	7⅝	— ⅛
10⅝	5	Sambos				378	5⅝	5½	5½	— ⅛
15⅝	12¼	SDieGs	1.52	11.	8	147	13½	13⅜	13½	+ ⅛
18⅝	12½	SJuanR	1.45t	10.	12	32	14½	14	14¼	+ ⅛
45⅛	16⅛	Sanders	.50	1.1	19	217	u45½	45⅛	45½	+ ⅜
55½	31⅝	SFeInd	2.60	4.7	7	891	u55⅝	53⅛	55½	+2⅜
15⅛	8½	SFeIn pf	.50	3.3		8	15	14⅞	15	+ ½
39⅝	18⅛	SFeInt	.72	1.9	65	600	38⅜	38⅛	38⅛	— ⅛
17⅝	13⅛	SgIWel	.88	5.0	8	10	17½	17½	17½	+ ¼
9¼	6⅛	SaulRE				111	8½	7⅛	7⅞	— ⅛
11⅜	6½	SavASto	.05e	.4	12	189	11½	11¼	11½	+ ⅛
13⅝	8¼	SavOnD	.50	4.9	7	55	10½	10¼	10¼	— ⅛
11⅝	9⅝	SavEIP	1.20	11.	7	24	11½	11⅜	11⅜	+ ⅛
12⅛	9⅝	SavE pf1.28		12.		2	10¼	10¼	10¼	— ⅛
19⅝	12⅝	Savin	.70	4.1	4	150	17½	16⅝	17⅛	+ ⅜
23⅛	19	Savin pf1.50		7.5		12	21	20	20	—1⅛
9⅝	4⅝	Saxon			10	192	8½	8⅛	8⅜	
38⅞	27½	SchrPlo	1.44	3.9	9	1198	36⅞	36⅛	36⅝	— ⅛
13⅝	7⅝	Schlitz				293	8½	8¼	8⅜	
102⅝	66⅝	Schlmb	s1.10	1.1	22	1213	101⅞	99½	101½	— ⅛
45⅝	25⅛	SciAtlo	s.18	.4	22	99	45½	44⅝	44⅝	—1⅛
27¼	18	SCOA	1.08	4.5	6	75	24½	23⅝	23⅝	—1
7½	3⅝	ScotLad	.05e	.8	8	88	6⅝	6½	6½	— ½
30⅞	22	ScotFel	1.80	7.7	5	280	23⅝	23	23⅝	— ⅛
27⅜	17	ScottF	.80	3.2	9	145	26	25⅛	25¼	— ½
21	15⅝	ScotP	1	5.3	5	567	19⅝	18⅞	19	+ ⅛
19⅝	10⅝	Scottys	.44	2.3	10	106	19½	19	19¼	+ ⅛
21½	17¼	Scovill	1.52	8.3	5	90	18⅜	18¼	18⅜	
10⅞	7⅛	Scudder			20	122	10⅛	10⅛	10⅛	— ⅛
9⅝	8⅝	Scud pf	.90e	11.		1	8½	8½	8½	
13⅝	9⅝	SeaCA pf1.46		14.		10	10⅝	10⅝	10⅝	— ¼
25	14⅝	SeaCont	.42	2.5	5	99	16⅞	16⅝	16⅝	
36	24½	SeabCL	2.20	6.3	4	270	35½	34⅝	35	+ ⅛
18⅛	10	SeaWA			10	68	13⅛	13	13	
31⅞	24¼	Seafst	1.12	4.1	6	11	28⅛	27½	27½	— ½
45⅝	27¼	Seagrm	1.10	2.6	14	575	43⅝	42⅞	43	
23	14⅛	Seagrv	.27e	1.3	7	44	20⅞	20¼	20⅝	+ ⅝
19⅛	14	SealAir	n.44	2.6	10	45	17⅛	17⅛	17¼	— ⅜
32⅝	19⅝	SealPw	1.30	5.1	6	20	25⅛	25½	25½	— ⅛
21⅝	11½	SearleG	.52	2.5	13	938	20⅝	20⅛	20⅝	
21⅞	17	Sears	1.28	7.4	6	2140	17½	17⅛	17⅛	— ¼
9	4½	Seatrain				1790	7⅝	7⅛	7⅝	+ ⅛
34⅜	25⅛	SecPac	n1.80	5.9	5	138	30⅞	30⅜	30½	— ¼
62⅝	24⅝	Sedco	.72	1.2	107	404	62⅝	61	62⅝	+1⅛
14	8	SelgLt	1.20	13.	6	43	9⅝	9½	9¼	
10⅝	7⅛	SvCpInt	.34	3.5	5	14	9⅞	9⅝	9⅝	
14½	8⅛	Shaksper	.52	3.8	9	18	13⅝	13⅜	13⅝	+ ⅛
18¾	12½	Shaklee	.80	5.2	5	50	15½	15¼	15⅛	
29	9⅝	ShearL	.60	2.1	5	184	u29¼	28½	29	+ ½
68⅝	30⅛	ShellOil	2.40	3.5	11	1244	u68⅝	65⅝	68⅝	+1⅞
33⅝	27	ShellT	s3.271	10.	4	6	31⅞	31¼	31⅞	+1⅛
11⅛	6⅞	ShelGlo	.30	4.0	6	164	7½	7	7½	+ ⅜
17⅞	13	ShelG pf1.35		10.		1	13½	13½	13½	+ ¼
29⅛	20⅛	Shrwin	.15e	.5	17	391	u32½	29⅞	31	+2
53½	44⅝	Shrw pf	4.40	8.5		z600	52	51	52	+2
14⅝	12	SierPac	1.34	11.	6	44	12⅝	12½	12⅝	
43⅝	20½	Signal	1	2.4	8	243	41⅞	40⅜	41⅞	+ ⅜
38½	30⅝	Signode	1.72	4.7	7	28	36½	36⅛	36½	
20⅝	11	SimPrec	.28	1.8	12	170	16⅛	16	16	— ⅛
13⅝	8⅝	SimpPat	.56	5.6	11	237	10⅛	9⅞	10	— ⅛
15	7½	Singer				270	10	9⅞	9½	— ½
33⅝	23⅛	Singr pf3.50		13.		4	28	27⅝	28	+ ¼
13½	9¼	Skyline	.48	3.7	15	234	12⅝	12⅛	12⅛	+ ¼

(Continued on Page 12)

European Gold Markets

January 25, 1980

	A.M.	P.M.	N.C.
London	691.50	668.00	—3.00
Zurich	704.00	682.00	—8.00
Paris (12.5 kilo)	675.60	667.15	—4.66

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"Around the corner is what appears to be the final blow-off in the great inflationary cycle of the last 40 years. The result, unfortunately, will be the complete destruction of the dollar."

—warns *World Market Perspective*, the newsletter which correctly forecast the 1973 oil crisis.

In March 1973, *World Market Perspective*, a monthly economic newsletter, forecast that Arab countries would soon begin using their oil as a weapon against America. Just a few months later they did.

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In an exclusive new interview, Dr. Franz Pick warns…

"The Dollar Will Be Wiped Out"

"I have lived through the destruction of the Czechoslovak koruna, the German mark, and the French franc. Now I'm witnessing the destruction of the U.S. dollar. The destruction process is the same."

Dr. Franz Pick is one of the world's most respected authorities on currency matters and precious metals. He studied currency and inflation theories at the University of Hamburg and the Sorbonne in Paris. His degrees include BS, MA, MBA, LLD, and PHD. He is the Publisher of *Pick's World Currency Report* and *Pick's Currency Yearbook*, two internationally respected publications on currencies. He is the author of 6 books on silver and gold.

Now, in an exclusive new interview with the **Silver & Gold Report**, Dr. Pick tells why the dollar and dollar-denominated investments are headed for disaster. Here are excerpts . . .

On the Dollar

"The most serious problem we face today is the debasement of our currency by the government . . . As you can observe by looking at the official U.S. cost of living statistics, the dollar by early 1978 had been debased to less than one-tenth of its 1940 value. My own unofficial figures put the value of the dollar at around 7% of its pre-war value . . . The government will continue to debase the dollar until it is worth about a penny. [Then it will repudiate its debts] by exchanging 100 old dollars for each new dollar. *This may happen within 12 to 24 months.*"

On Traditional Investments

"Currency debasement destroys the value of corporate bonds, stocks, life insurance policies, annuities, and all other debt instruments denominated in dollars. We may be the richest nation in the world, but our assets are melting away before our eyes and virtually no one recognizes this fact."

On the Outlook for Investors

"[Dollar-denominated assets] will be wiped out . . . Many people will be ruined. I'm afraid the readjustment to real values will bring much pain and suffering."

"Gold is your best protection."

—Dr. Franz Pick

Based on his deep knowledge of money, and his first-hand experience with collapsing currencies, Dr. Pick is convinced that, despite the dollar crisis, you can preserve the value of your assets.

He tells why he believes gold is the single best inflation hedge available anywhere. He explains why worldwide demand for gold—as both a hedge and an industrial commodity—is rising sharply. He discusses three new developments—involving Arabs, India, and a possible new world monetary agreement—which may exert dramatic upward pressure on gold prices.

How to Invest

Dr. Pick also shows you what forms of gold to invest in. He explains how to buy gold and legally avoid sales tax. He explains the critical mistake *many investors make by taking out a* safe deposit box, and tells you how to avoid it. He points out a serious danger of owning gold coins—overlooked by many owners—and *describes how to avoid it, too.*

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NYSE Nationwide Trading Closing Prices Jan. 25

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 11)

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
22¼	15¼	SmithA	1.40	7.4	3	x22	19	18½	19	+ ⅛
75¾	42¾	SmithIn	1.12	1.5	14	28	75¼	74⅝	75¼	
65¼	38¾	Smtkin s	1.60	2.9	15	2335	58	54½	57⅜	+1⅜
30¼	15¼	SmithTr	1	3.6	9	82	28¼	28⅛	28⅝	— ⅜
22½	18	Smucker	1.10	5.3	6	11	20⅞	20¾	20⅞	+ ⅛
29	20½	SnapOn s	.90	3.0	13	23	26⅜	26	26¼	+ ⅛
10¼	6⅝	SonyCp	.10e	1.4	21	239	7¼	7⅛	7⅛	— ⅛
21½	16½	SooLin s	1.72i	9.1	5	26	19⅞	19⅝	19⅝	+ ⅛
5¼	3⅛	SoAtlFn				23	3⅞	3¾	3⅞	— ⅛
18	13⅝	SCrEG	1.74	12.	7	143	14⅝	14	14⅛	— ⅛
21⅝	16¾	SoJerIn	1.74	8.3	7	25	21⅛	21	21	
59¼	32¾	Souldwn	.60	1.0	8	7	59¼	59¼	59¼	
17	12½	SoetBk	.88	5.7	5	335	15⅜	15¼	15½	
9⅞	6½	SoetPS s	.07e	.9	5	62	8½	8	8⅛	— ⅛
27⅞	23	SCalEd	2.72	12.	5	1371	23¼	d22⅝	22¾	— ½
14⅞	11	SouthCo	1.54	13.	9	1935	12¼	11⅞	12⅛	
19¾	16⅞	SolnGE	1.68	9.9	7	39	17¼	17	17	— ⅛
55¾	31¾	SoNRes	1.50	2.7	10	123	u56	54⅝	56	+1¼
41	33½	SNETel	3.60	10.	6	35	34½	34	34½	
42½	27	SouPac	2.60	6.3	6	1279	42	41⅛	41¼	— ½
61¾	45½	SouRy	3.68	5.9	6	109	u62½	61	62½	+1½
29¼	24½	SoRy pf	2.60	10.		1	25¼	25¼	25¼	— ⅛
35	20½	SoUnCo	1.92	5.9	8	34	33¼	32¾	32¾	— ⅛
32	25⅛	Soutind	84b	3.0	8	40	29⅛	28⅝	28⅝	— ⅛
63½	34¼	SouRoyl s			29	160	59½	58⅛	59	+ ½
26	16⅛	SwtAir s	.28	1.3	6	39	21⅛	21½	21½	
25⅜	20⅝	SwtBsh	1.40	5.6	7	1	25⅛	25⅛	25⅛	
24	13⅝	SwtFore	.40	2.2	4	196	18	17½	17⅞	
13¼	10	SwtGas n	1.10	9.6	8	20	11¾	11½	11½	— ⅛
14½	10⅛	SwtPS	1.28	12.	8	410	11	10⅞	10⅞	— ⅛
28¾	11½	Spartan	.80	3.4	8	28	24¼	23⅞	23⅞	— ⅜
41⅜	20¼	SpectPh			20	85	39	38⅛	39	+ ⅜
18	12⅝	SperHut	1	6.6	5	18	15⅛	15⅛	15¼	+ ⅛
35⅛	30	SperHupf	3	9.7		13	31	31	31	— ⅜
57½	42¼	Sperry	1.56	2.7	8	2473	u58	56⅞	57¾	+1
19¼	14	SprngsM	1.20	6.5	5	15	18⅜	18⅛	18⅜	+ ⅛
25½	20	SquarD	1.60	7.4	7	129	21⅞	21½	21⅝	— ⅛
39¼	27	Squibb	1.14	3.1	14	706	36⅜	35⅞	36⅜	+ ⅛
16¼	11⅛	StaRite	.70	4.4	8	115	16⅛	15¾	15⅞	+ ⅛
39¼	19	Staley	1	2.6	19	435	38⅝	37⅛	38½	+ ½
30⅛	21¼	StBrnd	1.48	5.1	10	346	28⅞	28⅜	28⅝	+ ⅛
28⅛	19⅛	StBPnl	.64	2.6	9	54	24⅜	23½	24⅜	+ ⅜
18¾	10⅛	StdMotA	.64	5.9	5	92	11	10⅞	10⅞	+ ⅛
62½	44⅛	StOilCl	3.20	5.2	6	1705	61	60⅛	61	— ⅛
89¾	53½	StOInd	3.60	4.1	9	1053	87⅝	87	87⅝	— ⅛
96½	41	StOilOh	2	2.1	13	665	u98½	93½	97	+1⅜
12⅝	7½	StPacCp	.60	5.4	4	209	11¼	10	11⅛	+ ¾
19½	15	Standex	.80	5.2	6	85	15⅞	15½	15½	— ⅛
46	22⅜	StanW	1.24	3.4	8	90	36⅜	36	36	— ⅛
33	26⅝	Starret	1.48	4.5	6	14	u33½	32¾	33⅛	+1⅛
6⅛	4⅛	StAutInv			10	18	4¾	4½	4⅝	
11	8¾	StaMSe	1.05a	12.		34	8⅞	8¾	8⅞	
25	17¾	StaulCh s	1.10	5.4	7	280	20⅞	20	20⅜	+ ⅜
4⅞	3⅛	Steego	.12b	3.0	7	59	4⅛	4	4	
11⅛	9⅜	Sterchl	.68	6.6	5	6	10⅜	10¼	10¼	— ⅛
9⅞	5½	SterlBcp	.66	8.9	10	10	7½	7⅜	7⅜	— ⅛
21⅞	15½	SterlDg	.84	4.0	11	1888	21⅛	20⅝	20⅝	
25½	17	Stevndnt	.60	3.3	7	32	18¼	18	18	— ⅛
16½	11	StevenJ	1.20b	7.9	4	47	15⅛	14⅞	15⅛	
41⅜	[illegible]	StwWa s	1.88	5.5	8	28	34¼	33¾	34⅛	— ⅜
37⅜	[illegible]	[illegible]kVC	1.48	5.1	7	136	29⅜	28⅝	29	+ ½
12¼	[illegible]	[illegible]VC pf	1	10.		z350	9⅝	9⅝	9⅝	
50⅜	[illegible]	[illegible]neW	2.75	6.2	8	9	44½	44⅜	44⅜	— ⅛
29⅝	18	StonCon	.60	2.4	9	44	25⅛	24	24½	+ ⅛
20½	14⅛	StopShp	1.20	7.6	4	30	16	15⅜	15⅝	+ ⅜
23⅛	13¼	StorTec s			10	894	15⅛	14¾	15	
33⅝	21⅜	Storer s	.72	2.4	12	453	30¼	29⅛	30⅛	—1
17⅞	12½	StridRit	1.08	7.6	6	17	14½	13¾	14¼	+ ⅜
4⅞	2⅝	SuavSho	.20	5.2	7	33	3⅞	3¾	3⅞	
39¾	17⅜	SubPrG	1.44	4.0	8	90	35¾	35½	35¾	— ⅛
30⅞	23	SunChm s	.60	2.0	6	14	30⅜	30⅜	30⅜	
28⅞	18⅜	SunEl	.72	3.0	11	126	24½	24	24⅜	+ ⅛
76⅞	41⅜	SunCo	3	4.0	7	556	u77	74⅞	75	—1¼
80	43	SunC pf	2.25	2.8		8	80	78¼	79½	+ ½
25	16⅝	Sunbm	1.50	6.9	6	444	21⅞	21	21¾	— ⅛
45¼	21¾	Sundstr	1.20	2.8	11	174	42⅞	42⅛	42⅛	— ⅜
41¼	11	SunsM	.40	1.2	19	434	35⅝	33⅝	33¾	—1½
24	16	SuprVal	.66	3.0	9	37	22⅜	22	22⅛	— ½
153	99	SuprOil s	.70	.5	19	423	149¾	147½	148	—1
19¾	11½	SuamkG	.48	3.0	5	201	15⅞	15⅝	15⅝	+ ⅛
8⅛	3⅛	Supsco				11	3¾	3¾	3¾	+ ⅛
24	17⅛	Swank	1.40a	7.6	5	14	18⅝	18⅛	18⅜	+ ⅛
24¾	15⅛	Sybron	1.28	6.4	8	229	17	16¾	16⅞	+ ⅛
40	29¼	Sybrn pf	2.40	7.7		7	31	31	31	+ ½
		— T—T—T —								
27¾	11¼	TRE s	1	3.4	14	711	u29⅞	27⅝	29¼	+2¼
48⅝	33⅛	TRW	2	4.3	8	1406	47⅛	46⅜	47	— ⅛
105	73½	TRW pf	4.40	4.3		36	103½	103⅛	103¼	— ⅛
88½	63¾	TRW pr	4.50	5.2		1	87	87	87	
35¼	19¼	TallBrd	.76	2.2	10	320	34½	33	34½	+1⅜
11¾	2½	Talcott				43	8⅞	8⅛	8⅞	+ ⅛
12½	7⅛	Talley	1	13.	8	62	8	7⅞	8	
12⅞	8⅞	Talley pf	1	11.		5	9⅛	9¼	9¼	+ ⅛
19¼	15¾	TampE	1.44	8.7	8	116	16⅞	16½	16⅝	
32¾	17⅜	Tandy			9	409	32¼	31⅞	32¼	+ ½
6⅞	3⅛	Tandycft n			6	46	5⅛	5	5⅛	— ⅛
26¾	10⅞	Tchncolr	.72	2.7	8	128	26⅝	25½	26⅝	+ ⅛
18⅛	10⅜	Technicn			14	29	16	16	16	
64¼	46⅞	Tektrnx	.84	1.3	14	183	63½	62	63½	
18	7¾	Telcom	.70	4.2	5	189	17	16⅞	16¾	+ ⅛
11¼	4	Telecor	6.60c			1	5	5	5	
154½	110¼	Teledn	9.97r	6.9	5	319	144⅞	143⅜	144⅝	+ ½
25	12	Telprmi			23	325	24⅛	23¾	24	+ ⅜
7⅛	3¼	Telex			22	155	4	3⅞	4	
41½	29¼	Tennco	2.40	5.9	8	707	41¼	41	41	+ ⅛
86¼	72½	Tenc pr	7.40	9.7		2	76	76	76	—1
42½	15⅛	Teradyn			20	80	42⅜	41½	42⅜	+ ½
22⅞	9¼	Tesoro			5	1109	21⅞	21⅜	21⅜	— ⅜
38¼	20½	Tesor pf	2.16	5.7		115	37⅜	36¾	37⅞	
36	23⅞	Texaco	2.40	6.8	5	5736	35¼	34¾	35¼	
47⅞	36	TexCm	1.60	3.3	8	30	u48⅛	48	48	+ ⅛
59¾	37⅛	TexEst	2.70	3.9	10	105	68⅞	68⅜	68⅜	+ ⅛
27½	23¼	TxET pf	2.40	9.6		9	25	24⅞	25	+ ⅜
29¾	24⅛	TxET pf	2.87	11.		4	26⅜	26⅛	26⅜	+ ⅛
34	22¾	TexGT s	1.46	4.9	9	177	30	28⅞	29¾	+ ⅞
24¼	16¼	TexInd	.60	2.4	6	52	24⅝	24	24½	
101	78	Texinst	2	2.0	14	337	100¾	96⅝	98½	+1¾
22	7⅝	TexInt				774	21	20½	20⅞	+ ⅛
40⅝	30	TexOGs s	.24	.6	16	1951	u41½	39	40¾	+ ⅜
115	45⅝	TxPcLd	.45e	.4	28	46	104½	99	101	—3½
20½	16¾	TexUtil	1.64	9.7	7	865	17	16¾	16⅞	
50¼	21⅛	Texsgit	1.20	2.7	11	638	45⅝	44¾	45⅛	— ¼
79½	39¼	Texgit pf	3	4.2		208	71⅝	71	71½	
9¼	3½	Texfi Ind				60	3⅞	3¾	3⅞	+ ⅛
29¾	22¾	Textron	1.80	6.2	6	231	29⅛	28½	29	+ ¼
32	24½	Textr pf	2.08	6.7		3	31¼	31	31¼	
26¼	20¼	Textr pf	1.40	5.6		3	25	25	25	— ⅛
55⅞	30½	Thiokol	1.55	2.8	9	171	55½	54⅛	55	+ ¼
46¾	38½	ThmBet	1.52	3.5	11	71	43	41¾	43	+1⅛
13¾	8⅞	Thomin	.56b	5.0	5	15	11⅛	11	11⅛	+ ⅛
30¼	20⅞	ThmJW	1.80	6.1	7	89	30¼	29⅞	29⅞	— ⅛
17¼	10⅛	Thrifty	.72	5.6	9	44	13¼	12¾	12⅞	— ⅛
36⅞	20	Tidwatr	.90	2.5	14	212	36⅛	35	36¼	+1
27¾	16½	Tigerint	.80	3.4	8	565	23⅞	23¼	23¼	— ⅛
52⅞	35¾	Timeln	1.66	3.3	10	302	50⅞	50	50¼	— ⅛
37½	26½	Timi pfB	1.57	4.3		7	36⅜	36½	36½	
39¼	28	TimesM	1.44	3.7	8	60	39¼	38⅝	39¼	+ ⅛
63½	48¼	Timkn	3a	5.3	6	24	56⅞	56½	56⅞	
46½	21¾	ToddSh			7	149	46¼	45⅜	45⅝	— ⅜
25⅝	15	Tokheim	.70	3.2	10	94	21⅞	21½	21⅝	+ ⅛
23⅛	17¼	TolEdis	2.20	12.	7	54	18⅛	18	18	— ⅛
24¼	17⅞	TolEd pf	2.36	13.		6	18¾	18½	18¾	+ ⅛
22½	16½	TolEd pf	2.21	13.		10	17⅞	17½	17½	— ⅛
15⅞	8½	TonkaCp			24	14	13½	13¼	13¼	— ⅛
11⅜	8½	ToolRol	.40b	4.6	6	23	8⅞	8⅝	8¾	+ ⅛
29⅜	18½	ToroCo	.88	4.6	6	41	19½	18⅞	19⅛	+ ⅛
30⅜	18⅞	ToyRUs n			12	326	26	25⅞	26	+ ⅛
34	15⅝	Tracor s	.40	1.2	13	118	33⅝	33⅛	33½	
23½	16¼	Trane s	1.04	5.1	8	121	20⅝	20⅜	20½	— ⅛
36	26½	TranUn	2.36	6.6	7	66	35⅞	35⅛	35¾	+ ½
27⅞	13⅞	TW Corp			9	701	15⅞	15⅜	15⅜	— ⅜
7⅞	4	TW Cp wt				313	5⅞	5⅝	5⅞	— ⅛
21¼	15⅝	TWC pf	2	12.		13	16½	16¼	16½	— ⅛
17¼	13	TWC pf	1.90	14.		83	13⅞	13⅜	13½	— ⅜
32¾	21⅛	TWC pf	2.66	12.		99	23½	22⅝	23	+ ½
20⅜	16	Transm	1.12	6.1	5	958	18⅜	17⅝	18⅜	+ ⅛
21⅞	17	Traninc	2.04	11.		x17	18	17⅞	17⅞	
44⅛	21	Transco	1.24	2.9	16	419	42⅞	41¼	42⅛	+ ½
52⅝	50¼	Transco pf	3.87	5.7		118	54⅜	53⅛	53⅞	— ½
14½	6¾	Transcn	.60	7.7	13	15	7¾	7⅝	7¾	+ ⅛
79¼	60	TrGP pf	6.65	11.		z100	62	62	62	
100¾	84	TrG pf	10.32	12.		z110	86¾	86	86¾	+ ½
25½	20¼	TrGP pf	2.50	12.		4	20½	20½	20½	
18½	10⅛	TrnsOh	.40b	3.3	3	4	12	12	12	— ⅛
27	19¼	Tranwy	1.80	6.7	5	90	u27⅛	26½	26⅞	— ⅛
44¾	33	Travlrs	2.48	6.0	5	x1390	43⅛	41¼	41⅜	—1½
48	36¼	Travelr pf	2	4.4		x14	47	45½	45½	—2
21½	16⅛	TriCon	2.14e	11.		135	19⅞	19⅝	19⅝	— ⅛
29¼	24½	TriCn pf	2.50	10.		14	24¼	d24	24	— ½
4	2⅝	TriSoM			5	242	3⅞	3½	3⅝	+ ⅛
11⅛	7⅜	Triaind	.35r	3.7	6	43	9⅞	9	9⅝	+ ⅛
24	15⅜	TriaPc	1	4.1	9	98	u24⅜	23⅝	24¼	+ ⅜
16½	7½	Trico	.18	1.1	17	564	u17	16½	17	+ ½
27⅜	16½	TrintyIn s	.60	2.2	14	417	27½	26⅞	27¼	
17½	12⅞	TucsEP	1.52	11.	6	182	13¼	13⅛	13¼	
49	31½	TCFox	1.40a	2.8	8	1588	u50	47¾	50	+2⅝
22½	17¼	TwinDs	1	4.8	5	16	20⅞	20¾	20⅜	
34⅞	16¼	TycoLab	1	2.8	8	554	u35⅞	33¼	35½	+1½
18	14	TylerCp	.45	2.5	7	71	16¼	15⅞	16	— ⅜
54⅛	38⅛	Tymshr			17	15	51⅜	51½	51⅝	— ⅛
		— U—U—U —								
34¼	20⅛	UAL	1	4.3		406	24	23⅛	23½	— ⅛
28⅛	17½	UGI	1.76	6.3	9	19	27⅞	27¾	27¾	— ⅛
28¾	22¾	UGI pt	2.75	11.		z10	24⅞	24⅞	24⅞	
18⅛	12	UMC	1.20	8.4	6	71	14⅜	14	14¼	+ ⅛
3½	2⅛	UMET Tr				57	2½	2½	2½	— ⅛
29¼	16¼	UNCRes	.50	1.9	7	112	26½	25⅝	25¾	— ½
39½	20½	UVInd	18c		6	401	26⅝	26	26⅜	— ⅛
14⅜	10	Unarco	.88	5.9	6	1768	u15⅞	13¾	15	+1⅛
67¼	56⅝	UniNV	4.27e	7.1	5	4	60¾	60¼	60¼	— ½
52½	41¼	UComp	2.60	5.9	7	218	45¼	44	44	—1⅛
47⅞	35	UnCarb	3	6.5	5	1580	47⅛	46¼	46⅜	— ⅞
13¾	8¼	UnComr	.20	2.0		5	10	10	10	
9⅛	4⅛	UnionCp	.32t	4.6	7	711	7⅛	6⅞	7	— ⅛
14¾	11⅜	UnElec	1.44	12.	7	185	12	11¾	11¾	— ¼
22½	16½	UnEl pf	2.13	13.		3	16¾	16½	16½	— ⅛
27½	23½	UnEl pf	2.72	11.		21	24⅞	24⅛	24⅜	+ ⅛
54⅛	33	UOilCl s	1.30	2.4	9	1290	53½	52⅞	53½	+ ½
79½	53¼	UPacC	2.80	3.6	10	363	78¼	77¼	77⅝	— ⅝
8¼	3½	Uniroyal				481	4¼	4⅛	4¼	
64¼	32⅞	Uniryol pf				z1160	33⅛	d32	32	— ⅜
14¼	8⅝	UnBrnd	.25e	1.9	7	82	13⅛	13	13⅛	
13	10⅛	UBrd pf	1.20	10.		2	11⅝	11⅝	11⅝	+ ⅛
67⅞	35½	UEnRs	2.48	3.9	8	117	63⅞	63	63⅝	+ ⅛
30⅜	18½	UnGrly	.16	.7	8	139	24¼	23⅜	23⅜	
25⅜	20¼	Ulllum	2.68	12.	6	16	22¼	22	22	— ⅛
30¼	13½	Unitlnd	.90b	3.1	10	86	29	28⅜	29	
26	10⅜	Unitin pf	.42	1.7		5	24⅞	24⅞	24⅞	—1⅛
19⅜	10⅜	Unitinn	.22	1.2	7	65	18	17¾	18	
12⅜	9½	UJerBk	1.04a	9.9	4	19	10¼	10½	10½	— ⅛
7⅜	5	UnMM n				114	6⅛	5⅞	6⅛	+ ⅛
6½	1⅝	UnPkMn				30	5	4⅝	4⅝	— ⅛
32⅜	22⅜	UnRefg s	.80a	2.7	5	40	30⅜	30⅛	30⅛	— ⅛
20½	14¾	USFaS	1.82e	9.3		33	19⅝	19½	19½	— ⅛
12½	6½	USAir			3	272	7⅜	7½	7⅝	
26⅝	16½	USAir pf	1.87	10.		21	18⅜	18½	18⅜	
41⅛	31	USFld	2.40	6.2	5	384	39⅝	38½	38⅞	+ ⅜
37⅞	26⅛	USGyps	2.40	7.2	4	141	33⅝	33¼	33⅜	+ ⅛
33½	26	USGv pf	1.80	6.1		4	29½	29½	29½	— ⅛
16¾	9	USHom	.52	3.3	4	130	16	15½	15⅝	— ⅛
10½	7⅝	USInd	.76	8.6	5	134	9	8¾	8⅞	+ ⅛
18⅛	11¾	USLease	.52	3.3	7	29	16	15¾	15⅞	— ⅛
9⅞	4⅛	US Rlty				18	9⅛	9	9	— ⅛
23⅞	17½	USShoe	1.48	8.0	5	31	18⅝	18⅜	18½	— ⅛
26⅛	16½	USSteel	1.60	8.6	4	15234	19⅞	18½	18⅝	—1⅛
37⅜	29½	USTobc	2.08	6.4	9	77	32⅞	32¼	32¼	— ⅛
52¾	35¼	UnTech	2.20	4.3	8	1710	51¾	51	51½	+ ⅛
138⅛	99	UTch pf	7.32	5.4		2	135½	135	135	—2
66¼	47½	UTch pt	3.87	5.9		410	66	64⅞	65⅞	+ ⅜
27⅝	23	UTch pf	2.55	9.7		112	26⅜	26¼	26¼	
21⅞	16¾	UniTel	1.52	8.7	6	260	17⅝	17⅛	17½	— ⅛
26½	20⅞	UniT 2pf	1.50	7.0		1	21½	21½	21½	
37½	16⅝	Unitrod	.50	1.5	13	31	34⅛	34	34	— ⅛
14¾	6¾	Univar	.56	3.9	7	30	14¼	13¾	14¼	— ⅛
21	13	UnlvFd	.96	7.0	9	36	13⅞	13¾	13⅞	— ⅛
24½	16⅞	UnLeaf	1.20	6.5	6	27	18⅝	18¼	18⅝	
49¾	40	Upiohn	1.72	3.6	10	503	49	48⅛	48¼	— ⅞
28	20⅝	USLIFE	.68	2.8	6	116	24⅛	23⅞	24	
10⅛	8⅞	UsliteFd	.96a	11.		41	8⅞	8¾	8⅞	+ ⅛
19⅜	16¼	UtaPL	1.76	11.	8	107	16¾	16⅝	16¾	+ ⅛
29⅞	23½	UtPL pf	2.80	11.		6	24½	24½	24½	+ ⅛
22½	18⅛	UtPL pf	2.04	11.		2	18⅝	18⅝	18⅝	+ ⅛
		— V—V—V —								
22	16¾	VF Cp	1.60	7.5	6	1	21⅜	21⅜	21⅜	+ ⅛
39	17½	VSI Cp	.72	2.1	9	x375	34¼	33	34	— ⅜
15⅞	10⅛	Valero n				3388	u17⅝	15⅝	17½	+1⅝
9	5⅛	Valleyln	.40	5.7	14	60	7	6⅞	7	
14¾	11⅜	VanDrn	1	7.1	5	11	14⅛	14	14⅛	+ ⅛
32⅛	14⅞	Varian	.40	1.2	13	1121	u33⅛	31⅞	33⅛	+1⅜
15½	7⅜	Varo	.40	2.7	12	167	14⅝	14½	14⅝	
45½	17½	Veeco	.60	1.3	16	278	u47¾	45	47¾	+3
6⅞	4⅛	Vendo				19	4⅞	4¾	4⅝	— ⅛
13½	9⅞	VestSe	1.36e	13.		46	10⅞	10⅝	10⅝	— ⅛
44½	25½	Viacom	.32	.7	19	404	44	43⅝	44	
14⅜	10⅞	VaEPw	1.40	13.	6	1844	11⅛	10⅞	11	
79	59	VaEP pf	7.72	12.		z170	62½	62½	62½	+ ½
99⅜	72½	VaEP pf	9.75	13.		z50	76	76	76	+ ⅛
28¾	21¾	VaEP pf	2.90	13.		8	22⅜	22⅛	22⅛	— ⅛
78⅜	60	VaEP pf	7.72	13.		z140	62	60½	60½	—1½
75⅛	54	VaEP pf	7.20	13.		z100	56	56	56	—1⅜
77	53½	VaEP pf	7.45	13.		z170	57½	57½	57½	
29⅛	11⅛	Vornado	.60	2.6	32	80	23⅛	22⅝	23⅛	— ⅛
15⅜	10⅞	VulcInc	.84	6.5	4	22	13⅛	12¾	12⅞	
37	30½	VulcnM	1.60	4.5	7	20	35⅜	35¼	35⅜	+ ½
		— W—W—W —								
19	11⅞	Wabosh	.60	4.4	4	29	13¾	13⅝	13⅝	— ⅛
21	15⅜	Wachov	.86	4.7	7	158	18⅜	18⅛	18⅜	+ ⅛
7¼	3¾	WachRty			49	115	5½	5⅜	5⅜	+ ⅛
36¾	22½	WalMrt	.30	.9	15	39	34½	34	34½	+ ⅜
35¼	24⅛	Walgrn	1.50	4.3	7	33	34¾	34½	34½	
32½	23⅛	WlkrH g s			10	38	31⅛	30¾	31	+ ¼
30⅛	22⅜	WallBus	1	3.4	7	10	30⅛	29¾	29¾	— ⅛
28⅜	20¼	WalMu	1.60	6.2	4	32	26	25⅝	25⅞	+ ⅜
35⅞	26¼	WaltJm	1.80	5.9	6	102	30¾	30⅛	30⅜	+ ⅛
11¾	9½	WaltJ pf	1	10.		z120	9⅞	9⅝	9⅞	
38	27⅛	WaltJ pf	1.40	5.0		3	32⅛	32¼	32¼	+ ¼
12⅛	6⅝	WardFd			9	35	7⅞	7⅝	7⅞	— ⅛
13	8⅝	Warnaco	.35r	2.9	4	127	12⅛	12	12	— ⅛
80	21⅝	WarnS	1.80	2.3	12	2	77	77	77	— ⅛
55½	32⅝	WrnComs	1	1.9	10	729	54	53	53⅛	— ⅜
26½	17⅛	WarnrL	1.32	5.9	11	5115	23⅛	21⅞	22⅜	+ ⅜
27½	21⅛	WashGs	2.40	11.	14	26	22⅜	22	22¼	
39	23½	WshNat	1.40	4.8	6	106	29¼	28½	29¼	+ ⅜
45	31¾	WasN pf	2.50	7.1		2	36	35⅛	35⅛	
23⅝	19	WshWt	2.08	11.	7	20	19½	19¼	19⅜	— ⅛
47	27⅛	WasteM	.70	1.6	15	69	43⅞	43½	43⅝	— ⅛
37	16⅝	WatkinJ	.40	1.2	14	339	33½	32⅞	32⅝	— ½
6¼	4⅛	WayGos				68	5⅜	5⅛	5⅜	
17⅝	12½	WayG pf	1.60	11.		7	14	14	14	— ⅛
7	4⅝	WeanUn	.20	3.2	30	64	6¼	5⅞	6¼	+ ⅜
25¼	10⅜	WebbD	.20	1.5	12	236	13⅝	13	13	— ¼
28½	22⅜	WelsMk s	.88	3.5	8	1	25	25	25	+ ¼
33⅞	25⅜	WellsF	1.72	6.3	5	652	27⅞	27¼	27½	— ⅜
17⅞	11⅞	WelFM	1.35e	9.0	8	15	15⅛	15	15	— ⅛
37½	27¼	WPtPe	2.80	8.3	6	29	33⅝	33¼	33⅜	— ⅛
14	9⅝	WstctT	9.80			6	12½	12½	12½	
12	7⅞	WnAirL	.40	4.0	5	372	10½	10	10	— ½
30⅛	21½	WAir pf	2	7.4		85	27¼	27	27	— ¼
35	23¼	WnBnc	1.64	4.9	6	625	33¾	33¼	33⅝	— ⅛
40⅛	27⅛	WnCoNA s	.32	.8	16	241	39¼	38⅛	39	+ ½
33¾	24¾	WnCo pf	2.12	6.6		9	32½	31½	32¼	+ ⅞
67⅜	36	WPacl	23.75e	2.6	4	58	38	37½	38	+ ½
24⅛	15⅛	WUnion	1.40	6.0		329	23⅝	23¼	23⅜	— ⅛
54	40½	WnUn pf	4.60	9.1		15	50⅛	50	50⅛	
61	47⅛	WnUn pf	4.90	8.7		1	56½	56½	56½	
11	8½	WUn dpf	1.18	13.		16	9	8⅞	8⅞	— ⅛
61½	47½	WUTI pf	6	12.		1	49	49	49	
23⅛	18	WUTI pf	2.56	13.		2	19½	19½	19½	— ⅛
25	16½	WestgEl	.97	4.0	7	1894	24⅜	24⅛	24¼	— ⅛
35⅞	25⅛	Wstvac	1.50	4.3	8	38	35½	35⅛	35⅛	— ½
37⅞	26½	Weyerhr	1.30	3.7	8	619	35	33½	35	+ ½
48⅛	37⅜	Wevr pf	2.80	6.1		15	46⅜	46⅛	46⅛	— ⅜
37⅞	26¼	WheelF	1.40	3.7	10	157	37⅜	35⅞	37⅜	+ ¾
39⅛	29½	WheelF pl	2	5.4		4	37	36	37	+ ½
24¼	13⅝	WheelPit	1e	4.7	2	36	21¼	20⅞	21⅛	
41½	34	WhelPlt pf	5	13.		z120	37¾	37½	37¾	+1¼
22½	17¼	Whirlpl	1.40	8.0	7	61	17¾	17½	17½	— ¼
27⅜	18¾	WhitC	1.40	5.5	6	103	25⅝	25⅜	25⅜	— ⅜
42¾	32	WhitC pfC	3	8.9		1	33¾	33¾	33¾	— ¼
8¼	4⅞	WhiteMt			4	2243	u 9	8½	9	+ ¾
24½	12⅛	Whitlak	1	4.0	8	1807	u25	23⅞	25	+1¼
17¼	13⅞	Wickes	1.04	6.7	5	95	16	15⅝	15⅝	— ⅛
13⅝	6¾	Wiebldt	.44	4.3	14	68	10¼	9¾	10¼	+ ½
34⅞	16⅝	Williams	1.10	3.0	23	6832	u36⅜	34½	36⅞	+2⅝
14¾	7⅛	WilshrO	.14b	1.0	47	139	13⅜	13⅛	13⅜	
33¾	25½	WinDx	1.68	6.3	8	31	27¼	26½	26⅝	+ ⅛
46	37	WinDx B				5	40	39	40	
4⅛	1¾	Winnbgo			113	48	2⅛	2⅛	2¼	— ⅛
11⅞	7	WinterJ	1	13.	18	7	7⅝	7⅝	7⅞	+ ⅛
27	22½	WisEP	2.38	10.	6	190	23⅛	22⅞	23	+ ⅛
25⅛	19¼	WisGas	2.04	9.8	6	20	20⅞	20⅝	20¾	
27½	22½	WisG pf	2.55	10.		1	25	25	25	+ ⅛
20¾	16⅞	WiscPL	1.84	11.	7	x25	17	d16⅝	16¾	+ ⅛
19⅞	15⅛	WiscPS	1.72	11.	6	288	15½	d15⅝	15¾	— ⅛
33	20¼	Wilco	1.40	4.3	7	112	32½	32	32½	+ ½
121	80	Witco pf	2.65	2.2		2	121	121	121	
14¼	10	WitrR	.80	5.7	6	70	14	13⅞	14	
13⅞	8⅞	WolvrW	.44	3.6	6	29	12⅜	12⅛	12¼	
24⅞	14	Womelc	.66	3.2	9	60	21¼	20⅞	20¾	— ⅜
42	25½	WoodPl	.48	1.1	21	291	u43⅛	41⅝	43	+1⅜
32	19	Wolwth	1.60	6.6	5	309	24⅛	24⅛	24⅛	— ⅛
9½	4⅝	WorldAir			6	65	6⅛	5⅞	6	+ ⅛
80	64	Wrigly	2.88a	3.7	8	4	78½	78¼	78½	+ ½
12⅞	8	Wurlitzr	.48	5.7	15	5	8⅝	8⅝	8⅝	— ⅛
28⅞	11½	Wylain	.80	3.0	14	17	26¾	26⅜	26⅜	— ⅛
26¾	26½	Wylain wd				680	26⅝	26½	26½	— ⅛
17	7½	WyleLb s	.40	2.5	9	500	16¼	15¾	15⅞	+ ¼
7⅜	4	Wyly			16	155	7	6¾	7	
		— X—Y—Z —								
69⅛	52¾	Xerox	2.40	3.7	10	1428	65½	64⅞	65½	— ⅛
28⅞	14½	XTRA s	.64	3.0	4	117	22	21⅛	21½	— ¾
32¼	14⅛	Yatess	.20	.6	9	96	32⅜	30⅜	32	+1
25	15	ZaleCp	1.08	4.8	7	30	22¾	22¼	22½	
29¾	12	Zapata	.48	1.7	12	252	27⅞	27½	27¾	— ⅛
14¾	9¾	ZayreCp			4	49	11⅛	11	11	— ⅜
15½	9¼	ZenithR	.60	5.5	10	256	11	10⅞	11	+ ⅛
24⅞	14	ZeroCp	.48	2.0	9	2	23½	23½	23½	+ ⅛
21¾	14½	ZurnInd	.80	4.0	7	126	20	19½	19⅞	— ⅜

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

Chicago Futures

January 25, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Mar	4.51	4.54	4.48	4.48½	—.02¼
May	4.58½	4.59¾	4.53½	4.56	—.01
Jul	4.61½	4.64½	4.58	4.60½	—.01¾
Sep	4.73	4.75½	4.69	4.73	—.00½
Dec	4.92	4.94	4.87½	4.91¼	—.00½
Mar	5.08	5.11¾	5.06	5.07	—.01½

Sales Thur. 15,475.
Total open interest Thur. 49,990, up 317 from Wed.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Mar	2.72½	2.73¼	2.70¼	2.70½	—.01¾
May	2.85¼	2.86¼	2.83¼	2.83¾	—.01¼
Jul	2.94½	2.95¼	2.92½	2.92¾	—.01½
Sep	3.01¼	3.02½	3.00¼	3.00½	—.01¼
Dec	3.09	3.10¾	3.08	3.08	—.01¾
Mar	3.21½	3.21½	3.19	3.19	—.02½

Sales Thur. 27,917.
Total open interest Thur. 164,460, up 3,162 from Wed.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Mar	6.63	6.67½	6.59	6.60½	—.03
May	6.85	6.89½	6.81	6.82¼	—.02½
Jul	7.05½	7.09½	7.02	7.02¾	—.02½
Aug	7.14½	7.17	7.10½	7.10¾	—.02½
Sep	7.23	7.23	7.17	7.18	—.02
Nov	7.32¼	7.35½	7.28	7.29¾	—.01½
Jan	7.48½	7.52	7.45	7.47½	—.01
Mar	7.67½	7.69½	7.64	7.67¼	+.00¼

Sales Thur. 18,379.
Total open interest Thur. 104,399, up 771 from Wed.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Mar	187.00	187.50	184.10	184.40	—2.00
May	191.00	191.50	188.50	188.90	—1.90
Jul	196.00	196.50	194.00	194.10	—1.60
Aug	198.00	198.60	196.60	196.90	—1.60
Sep	201.00	201.80	199.00	199.80	—1.40
Oct	203.50	203.50	202.00	202.30	— .50
Dec	206.00	206.00	204.00	205.00	— .70

Jan 206nerest Thur. 47,567, off 130 from Wed.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Mar	23.75	23.85	23.48	23.51	— .20
May	24.25	24.28	24.00	24.00	— .10
Jul	24.65	24.70	24.38	24.42	— .08
Aug	24.80	24.90	24.65	24.68	— .12
Sep	25.15	25.15	24.90	24.92	— .10
Oct	25.30	25.40	25.15	25.15	— .10
Dec	25.75	25.75	25.40	25.40	— .25
Jan	25.80	25.80	25.50	25.50	— .22
Mar	26.00	26.00	25.90	25.90	— .10

Sales Thur. 6,283.
Total open interest Thur. 61,142, up 686 from Wed.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Mar	1.44½	1.46¼	1.44¼	1.44¼	—.00¼
May	1.54½	1.55½	1.54	1.54	—.00¼
Jul	1.63¾	1.65	1.63	1.63	—.00½
Sep	1.71	1.71	1.69	1.69	+.00¼
Dec	1.79¼	1.80¼	1.78	1.78	

Sales Thur. 352.
Total open interest Thur. 4,726, up 30 from Wed.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Feb	65.00	65.27	64.35	64.42	+ .65
Apr	68.50	68.97	68.15	68.60	+1.07
Jun	71.00	71.50	70.40	71.35	+1.25
Aug	70.50	71.20	70.15	71.00	+1.20
Oct	69.30	70.20	69.00	69.95	+1.08
Dec	70.70	71.35	70.60	71.85	+ .85

Est. sales 25,705; sales Thur. 33,922.
Total open interest Thur. 59,295, off 94 from Wed.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Mar	81.65	81.75	80.85	81.70	+1.35
Apr	81.70	82.72	81.70	82.57	+1.25
May	82.47	82.97	82.05	82.80	+1.32
Aug	82.30	82.80	82.00	82.45	+1.15
Sep	81.70	82.10	81.50	81.60	+1.00
Oct	81.40	81.50	81.15	81.25	+ .10
Nov	82.30	82.40	82.00	82.10	+ .20

Est. sales 2,805; sales Thur. 2,946.
Total open interest Thur. 15,488, up 188 from Wed.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs; cents per lb.					
Feb	40.60	41.10	40.00	40.10	— .17
Apr	39.85	40.40	39.50	39.55	
Jun	43.05	43.65	42.72	42.90	+ .33
Jul	43.90	44.85	43.90	44.07	+ .27
Aug	43.40	44.00	43.27	43.30	+ .20
Oct	42.85	43.17	41.90	42.00	— .60
Dec	44.50	44.62	44.50	44.62	+ .37
Feb	46.00	46.10	45.35	45.35	+ .30
Apr				44.80	+ .25

Est. sales 6,073; sales Thur. 4,208.
Total open interest Thur. 26,385, up 400 from Wed.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Feb	43.40	43.80	42.60	42.95	+ .68
Mar	44.00	44.47	43.10	43.40	+ .43
May	45.80	46.05	45.00	45.17	+ .35
Jul	46.50	47.45	46.50	46.75	+ .43

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Aug	46.15	47.20	46.15	46.50	+ .43
Feb	54.50	54.95	54.25	54.75	+1.25

Est. sales 8,720; sales Thur. 11,158.
Total open interest Thur. 28,072, up 269 from Wed.

	Open	High	Low	Close	Chg.
RED BROILERS 30,000 lbs.; cents per lb					
Jan	45.75	45.75	45.50	45.50	— .25
Feb	44.25	44.80	44.25	44.80	+ .55
Mar	43.70	43.75	43.55	43.75	+ .43
Apr	44.65	45.00	44.65	45.00	+ .55

Sales Thur. 16.
Total open interest Thur. 499, off 2 from Wed.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Feb	49.00	49.00	49.00	49.00	
Mar	53.50	53.80	53.50	53.50	— .30
Apr	49.75	49.75	49.75	49.75	—1.00
May				50.00	

Est. sales 5; sales Thur. 1.
Total open interest Thur. 79, off 8 from Wed.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
Mar	234.50	236.00	233.30	233.80	—1.60
May	237.00	237.70	233.50	235.50	—1.50
Jul	235.70	236.30	232.60	234.10	—2.40
Sep	233.80	233.80	230.30	231.60	—2.20
Nov	229.50	229.50	227.50	227.80	—1.90

Est. sales 3,282; sales Thur. 2,358.
Total open interest Thur. 10,464, up 247 from Wed.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Mar	196.00	196.50	194.20	194.50	—2.90
May	200.50	200.60	197.50	198.30	—3.30
Jul	204.00	204.20	201.80	201.80	—3.70
Sep	206.50	207.20	204.60	205.00	—3.50
Nov	208.00	209.00	206.50	206.50	—3.20
Jan	210.50	211.00	210.00	210.00	—3.00
Mar	214.00	214.50	211.50	213.00	—3.70

Sales Thur. 432.
Total open interest Thur. 3,417, off 85 from Wed.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Mar	88.20	88.25	87.93	88.04	—.27
Jun	89.02	89.08	88.82	88.82	—.50
Sep	89.70	89.71	89.43	89.45	—.48
Dec	90.15	90.15	89.83	89.89	—.42
Mar	90.40	90.49	90.25	90.30	—.28
Jun	90.40	90.54	90.26	90.30	—.28
Sep	90.52	90.52	90.35	90.37	—.26
Dec	90.50	90.52	90.35	90.35	—.25

Est. sales 15,591; sales Thur. 13,210.
Total open interest Thur. 36,749, up 740 from Wed.

	Open	High	Low	Close	Chg.
GNMA $100,000 prin, pts. & 32nds of 100 pct.)					
Mar	74-16	75-06	74-16	75-03	—07
Jun	75-03	75-05	74-20	74-26	—25
Sep	75-24	75-26	75-13	75-15	—25
Dec	76-15	76-18	76-05	76-10	—18
Mar	76-30	77-05	76-18	77-78	—19
Jun	76-30	77-01	76-18	76-22	—17
Sep	76-21	76-23	76-16	76-18	—14
Dec	76-17	76-20	76-08	76-08	—18
Mar	76-16	76-16	76-08	76-08	—15
Jun	76-10	76-10	76-05	76-05	—14
Sep				76-02	—12

Sales Thur. 8,081.
Total open interest Thur. 72,694, off 805 from Wed.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, index: 100 minus annualized discount rate)					
Mar	86.85	87.00	86.68	86.76	— .41
Jun	87.86	87.87	87.71	87.71	— .50
Sep	88.45	88.45	88.24	88.24	— .50
Dec				89.08	— .17
Mar				89.20	— .05

Sales Thur. 91.
Total open interest Thur. 482, off 13 from Wed.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.					
Mar	75-08	75-15	74-29	75-00	—29
Jun	75-25	76-07	75-17	75-20	—30
Sep	76-24	76-24	76-05	76-10	—34
Dec	77-17	77-19	76-25	77-28	—32
Mar	78-00	78-00	77-06	77-11	—31
Jun	77-30	78-03	77-11	77-11	—32
Sep	77-18	77-21	77-08	77-12	—29
Dec	77-13	77-22	77-11	77-11	—26
Mar	77-15	77-16	77-08	77-08	—24
Jun	77-14	77-14	77-06	77-06	—23
Sep	77-15	77-15	77-05	77-05	—22

Sales Thur. 16,107.
Total open interest Thur. 75,327, off 688 from Wed.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Mar	.8643	.8643	.8594	.8596	—48
Jun	.8663	.8663	.8615	.8618	—51
Sep	.8690	.8690	.8655	.8655	—35
Dec	.8700	.8700	.8695	.8695	—15
Mar				.8675	—25

Est. sales 3,975; sales Thur. 3,628.
Total open interest Thur. 10,906, up 729 from Wed.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg
BRITISH POUND, $ per pound.					
Mar	2.2650	2.2670	2.2450	2.2470	—210
Jun	2.2580	2.2610	2.2345	2.2375	—235
Sep	2.2520	2.2550	2.2270	2.2280	—245
Dec	2.2490	2.2490	2.2260	2.2260	—190

Est. sales 960; sales Thur. 2,067.
Total open interest Thur. 11,710, up 78 from Wed.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg
DEUTSCHEMARK, $ per mark.					
Mar	.5820	.5821	.5803	.5810	—15
Jun	.5907	.5912	.5893	.5904	—09
Sep	.5980	.5980	.5964	.5976	—05
Dec	.6040	.6040	.6040	.6040	—05

Est. sales 1,967; sales Thur. 1,174.
Total open interest Thur. 12,191, off 187 from Wed.
Net change quoted in points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

	Open	High	Low	Close	Chg
FRENCH FRANC, $ per franc.					
Mar				.24700	
Jun				.25000	

Est. sales 0; sales Thur. 0.
Total open interest Thur. 36, unchanged from Wed.
Net change quoted in points, 1 point equals $0.00001.

	Open	High	Low	Close	Chg
JAPANESE YEN, $ per yen.					
Mar	.004214	.004222	.004206	.004212	—09
Jun	.004275	.004278	.004274	.004274	—06
Sep	.004340	.004340	.004340	.004340	—05
Dec				.004360	

Est. sales 423; sales Thur. 694.
Total open interest Thur. 3,629, off 41 from Wed.
Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg
SWISS FRANC, $ per franc.					
Mar	.6275	.6281	.6242	.6246	—51
Jun	.6408	.6418	.6380	.6383	—47
Sep	.6535	.6537	.6504	.6505	—50
Dec	.6650	.6660	.6610	.6610	—55

Est. sales 1,999; sales Thur. 1,453.
Total open interest Thur. 11,145, off 211 from Wed.
Net change quoted in points, 1 point equals $0.0001.

New York Futures

January 25, 1980

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Mar	5.95	6.01	5.95	5.92	—0.16
Apr	6.50	6.56	6.50	6.54	—0.11
May	7.75	7.75	7.63	7.63	—0.15

Est. sales 462; sales Thur. 653
Total open interest Thur. 4,185 up 71 from Wed.

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
Mar	163.00	164.00	160.10	163.75	— 1.32
May	168.50	171.75	166.91	170.92	+ 0.01
Jul	172.00	176.75	171.01	175.77	+ 0.76
Sep	174.00	178.25	173.11	178.07	+ 0.96
Dec	173.50	176.75	172.94	176.16	— 0.78
Mar	173.00	178.00	172.67	178.00	+ 1.33
May	172.00	176.50	171.98	176.04	+ 0.06

Est. sales 5,935; sales Wed. 4,719.
Total open interes Wed. 13,104 off 71 from Tues. Parana spot 2.00n

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Mar	20.30	20.60	19.60	19.73	— 0.90
May	20.45	20.67	19.80	19.97	— 0.75
Jul	20.50	20.80	19.95	20.14	— 0.66
Sep	20.50	20.95	20.00	20.24	— 0.60
Oct	20.51	21.00	20.19	20.26	— 0.55
Jan	20.71	20.75	20.55	20.40	— 0.55
Mar	20.70	21.20	20.40	20.42	— 0.48
May	20.60	20.99	20.40	20.50	— 0.31

Est. sales 21,785; sales Thur. 28,563.
Total open interest Thur. 103,449 up 369 from Wed.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Mar	138.50	139.50	137.90	138.75	+1.15
May	139.00	140.00	138.25	139.25	+1.15
Jul	140.80	142.00	140.20	141.00	+1.35
Sep	142.66	143.30	142.45	142.75	+1.40
Dec	3,170	3,185	3,160	3,155	+0.10
Mar					

Est. sales 1,333; sales Thur. 886.
Total open interest Thur. 6,874 up 36 from Wed.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Mar	90.40	90.40	88.80	89.50	—1.25
May	91.50	91.50	89.90	90.20	—1.40
Jul	92.30	92.50	91.40	92.00	—0.85
Sep	93.40	93.50	93.00	93.20	—1.20
Nov					
Jan	93.90	93.90	93.10	93.00	—1.10
Mar	95.80	93.25	93.00	93.70	
May	94.75	94.75	94.75	94.75	

Est. sales 700; sales Thur. 509.
Total open interest Thur. 7,618 up 84 from Wed.

	Open	High	Low	Close	Chg.
COTTON, No. 2. 50,000 lbs.; cents per lb.					
Mar	81.50	82.20	80.25	80.31	—1.33
May	82.70	83.45	81.80	81.88	—1.00
Jul	83.30	84.49	82.50	82.72	—0.96
Oct	78.74	78.84	78.01	78.01	—0.89
Dec	76.00	76.35	75.40	75.67	—0.56

	Open	High	Low	Close	Chg.
Mar	77.60	77.90	77.50	77.50	—0.75
May	79.00	79.00	79.00	79.00	

Est. sales 16,050; sales Thur. 13,078.
Total open interest Thur. 50,471 off 86 from Wed.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Jan	134.00	134.00	126.00	130.00	+ 5.40
Feb					
Mar	133.50	133.50	127.00	132.00	+ 5.70
May	134.00	134.00	127.50	132.25	+ 5.25
Jul	133.00	134.00	128.10	132.50	+ 5.00
Sep	134.20	134.70	127.40	132.50	+ 4.30
Dec	135.00	136.00	128.80	132.70	+ 3.70
Jan	135.50	135.50	135.50	132.95	+ 3.65
Mar	136.00	136.00	129.50	133.45	+ 3.40
May	136.50	136.50	131.00	133.95	+ 2.55
Jul	131.50	131.50	131.00	134.45	+ 3.05
Sep	137.00	137.00	132.00	134.95	+ 2.85

Est. sales 10,175; sales Thur. 12,357.
Total open interest Thur. 66,284 off 1,660 from Wed.

	Open	High	Low	Close	Chg.
N.Y. SILVER 5,000 troy oz; cents per oz					
Jan	3760.0	3760.0	3350.0	3350.0	—300.0
Feb					
Mar	3860.0	3860.0	3750.0	3750.0	—100.0
May	3800.0	3800.0	3800.0	3800.0	—100.0
Jul	3840.0	3840.0	3840.0	3840.0	—100.0
Sep	3880.0	3880.0	3880.0	3880.0	—100.0
Dec	3937.0	3937.0	3937.0	3937.0	—100.0
Jan					
Mar					
May					
Jul					
Sep					

Est. sales 7,000; sales Thur. 13,145.
Total open interest Thur. 90,581 off 6,310 from Wed.

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Jan	785.00	785.00	765.00	780.00	—20.00
Feb					
Mar					
Apr	835.00	839.00	801.20	801.20	—30.00
Jul	840.00	843.00	805.20	805.20	—30.00
Oct	847.00	847.00	814.60	814.60	—30.00
Jan	860.00	860.00	821.20	820.60	—30.00

Est. sales 1,807; sales Thur. 1,784.
Total open interest Thur. 8,850 off 96 from Wed.

	Open	High	Low	Close	Chg.
GOLD 100 troy oz; dollars per troy oz.					
Jan	685.00	693.00	630.00	634.00	—47.00
Feb	688.00	697.00	634.00	635.00	—49.00
Mar	705.00	705.00	647.00	647.00	—50.00
Apr	720.00	721.00	661.00	661.00	—50.00
Jun	730.00	740.00	686.40	686.40	—50.00
Aug	768.00	768.00	710.90	710.90	—50.00
Oct	788.00	788.00	735.80	735.80	—50.00
Dec	805.00	807.00	759.90	759.90	—50.00
Feb	815.00	815.00	773.20	773.20	—50.00
Apr	885.00	808.00	786.50	786.50	—50.00
Jun	799.80	799.80	799.80	799.80	—50.00
Aug	833.00	833.00	814.10	814.10	—50.00
Oct	875.00	875.00	875.00	831.10	—50.00

Est. sales 25,000; sales Thur. 30,830.
Total open interest Thur. 189,146 off 4,182 from Wed.

Cash Prices

January 25, 1980

Commodity and unit	Fri	Year Ago
FOODS		
Coffee 4 Santos, lb.	2.00	1.35
TEXTILES		
Printcloth 64-30 38½, yd	0.46½	0.44
METALS		
Steel billets (Pitt.), ton	347.00	288.00
Iron 2 Fdry. Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	100-101	91-92
Lead Spot, lb	50-52	0.40
Copper elect., lb	121⅛	75⅛
Tin (Straits), lb	8.4620	6.8662
Zinc, E. St L. Basis, lb	.37½	.35½
Silver N.Y., oz	35.000	6.618
Gold N.Y., oz	668.00	235.45

New York prices.

Commodity Indexes

January 25, 1980

	Close	Previous
Moody's	1,413.50 f	1,423.90 f
Reuters	1,785.10	1,777.10
Dow Jones Spot	N.A.	439.28
D.J. Futures	N.A.	444.17

Moody's : base 100 : Dec. 31, 1931. p — preliminary; f — final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

Friday's New Highs and Lows

NEW HIGHS—117

AcmeClev	GatewyInd	ParkerDril
AlaskaInt	GenAmOil	PennaCo pf
AlbertoCul	GenDynams	Pennzoil s
AlleghLud	GiddLewis	Plan Resrch
AlleglLud pf	Global Mar	Pope Talb
AmerHess	Greyhound	PrimeCm s
AmeHess pf	Greyhnd wt	ReadngBates s
AmGen Ins	Gulf Resrc	RelGrp pfB
ApplolMag	GlfRes pfA	Rockwlnt pf
ArmcoInc	GlfRes pfB	Rockint pfB
ArmcoInc pf	GlfRs pfC	SPSTech
AltRch pf	Gulton Ind	StLouSanF
Avnet Inc	HMW Ind	Sanders
BakerInt	Hazeltine	SantaFe Ind
BangPunt	HeathTecna	ShearLoebRh
BarnettBk n	HewlettPk s	ShellOil
BigThree	Hutton EF	Sherwn Wm
BlueBell	INA Corp	SoNatRes
BrauaCF	Ing Rand	South Ry
Bwn Sharpe	Katy Ind	SperryCp
Buttes Gas	KatyInd pfB	StdOilOh
Carling g	Lessona Cp	Starrett
Centex Corp	Litton Ind	SunComp
CentLaEn	Littnptc pf	TRECorp s
Cities Svc	Lockheed	TexCom Bn
ConeMills	Loews Corp	TexOilGas s
ConsNatGs	MarkChrl	Transwy Int
Daniel Ind	Martin M	TriaPac
DiamShm	McDermott	Trico Ind
DigitalEq	McDer 2.20pf	TwCFox
Donaldson n	McDonn Dg	Tyco Labs
DowJones	Meredith Cp	Unarco Ind
ESystm s	Monarch s	ValeroEnr n
Esterlin Cp	Murphy Oil	Varian Asso
Faberge Inc	Natomas s	Veecolnst
FtBcpTex	Natomas pfB	White Motor
FstMiss Cp	Newhall Ld	Whittakr
Florida Stl	NuCorCp s	Wlms Cos
Fuqua Ind	PHHGp	WoodsPetl

NEW LOWS—33

AmerT&T	GenTire	OhPw 7.6pfB
Bunker Hill	Gdrich pfA	PaPL 13pf
CaroPwLt	HawIall Elec	PubSvc EG
CenHud Gas	HsehF 2.37pf	PSEG 4.18pf
ChasMnh 6.75pf	IC Inds	Pueblo Int
Comdisco n	IndiM 2.75pf	Revlnd 4.10pf
CwE 11.70pf	Kmart	SouCalEd
Delmar PLt	MnatAsst n	Tri-Cont pf
Emhart	McLeanTr	Uniroyal pf
FedNat Mtg	NorStaPw	WiscPw Lt
Fst Chart	NoSPw 7pf	Wis PubSv

INTERNATIONAL FUNDS

ADVERTISEMENT

January 25, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
- —(d) Baerbond .... SF 688.00
- —(d) Conbar .... SF 652.00
- —(d) Grobar .... SF 681.00
- —(d) Stockbar .... SF 788.00

BANQUE VON ERNST & CIE.:
- —(d) CSF Fund .... SF 16.50
- —(d) Crossbow Fund .... SF 3.97
- —(d) ITF Fund N.V. $11.15

BRITANNIA TRUST MNGT.(CI) Ltd.:
- —(w) Universal Dollar Trust $8.18
- —(w) High Interest Sterling £0.84*

CAPITAL INTERNATIONAL:
- —(w) Capital Int'l Fund $21.71
- —(w) Capital Italia S.A. $12.74
- —(w) Convertible Capital S.A. $27.69

CREDIT SUISSE:
- —(d) Actions Suisses .... SF 300.50
- —(d) Canasec .... SF 504.00
- —(d) C.S Fonds-Bonds .... SF 58.25
- —(d) C.S Fonds-Int'l .... SF 62.50
- —(d) Energie-Valor .... SF 101.75
- —(d) Ussec .... SF 495.00
- —(d) Europa-Valor .... SF 111.75

DIT INVESTMENT FRANKFURT:
- —(d) Concentra .... DM 18.90
- —(d) Int'l Rentenfond .... DM 66.60

EARNEX Fd. Box N 1965, Nassau, Bahamas.
- —(d) Earnex Fd $2.99

FIDELITY PO Box 670, Hamilton, Bermuda.
- —(w) Fidelity Amer. Assets $35.12
- —(d) Fidelity Dir. Svgs. Tr. $68.34
- —(d) Fidelity Far East Fd $21.45
- —(w) Fidelity Int'l Fund $34.20
- —(w) Fidelity Pacific Fund $65.56
- —(w) Fidelity World Fd $20.38

FIDELITY POB 195, St Helier, Jersey C.I.:
- —(w) Fidelity Sterling A £4.29
- —(w) Fidelity Sterling B £8.29
- —(w) Fidelity Sterling D £10.29

G.T. MANAGEMENT LTD:
- —(w) Berry Pac. Fd Ltd. $44.76
- —(w) G.T. Asia Fund .... HK$11.80
- —(d) G.T. Bond Fund $14.11
- —(w) G.T. Dollar Fund $9.64
- —(d) G.T. Investment Fund .... $
- —(d) G.T. Technology Fund $12.12

JARDINE FLEMING
- —(r) Jardine Japan Fund $70.41
- —(r) Jardine S East Asia $25.15

LLOYDS BANK INT. POB 438 GENEVA 11
- —+(w) Lloyds Int'l Growth .... SF 448.00
- —+(w) Lloyds Int'l Income .... SF 281.00

ROTHSCHILD ASSET MGMT (Bermuda)
- —(w) Reserve Assets Fd Ltd $9.88

ROTHSCHILD ASSET MGMT (CI):
- O.C. Dir Commodity Tr $48.06

SOFID GROUPE GENEVA
- —(r) Parfon Sw. R Est .... SF 1,583.50
- —(r) Securswiss .... SF 1,111.00

SWISS BANK CORP
- —(d) America-Valor .... SF 350.00
- —(d) Intervalor .... SF 52.50
- —(d) Japan Portfolio .... SF 327.50
- —(d) Swissvalor New Ser. .... SF 237.25
- —(d) Univ. Bond Select .... SF 61.00
- —(d) Universal Fund .... SF 72.66

UNION BANK OF SWITZERLAND:
- —(d) Amca U.S. Sh .... SF 24.00
- —(d) Bond Invest .... SF 58.00
- —(d) Convert-Invest .... SF 62.50
- —(d) Eurit Europe Sh .... SF 126.50
- —(d) Fonsa Swiss Sh .... SF 102.75
- —(d) Globinvest .... SF 57.25
- —(d) Pacific Invest .... SF 70.25
- —(d) Romelac Invest .... SF 357.00
- —(d) Sofit South Afr Sh .... SF 331.00
- —(d) Sima Swiss R Est .... SF 216.00

UNION INVESTMENT Frankfurt
- —(d) Unirenta .... DM 35.45
- —(d) Unifonds .... DM 15.36
- —(d) Unirak .... DM 48.30
- —(d) Unispohur .... DM 60.81
- —(d) Unispecial I .... DM 59.75
- —(d) Eurapafonds .... DM 23.07

Other Funds
- (w) Alexander Fund $10.75
- (r) Arab Finance I.F. $986.83
- (w) Trustcor Int. Fd (AEIF) $7.80
- (w) Austral. Select Fd $1.48
- (w) Bondselex - Issue Pr. .... SF 119.70
- (w) CAMIT $10.47
- (w) Capital Gains Inv. $15.73
- (d) Capital Rentinvest .... LF 1,379.00
- (d) Coribico Open-End Fund $268.74
- (w) Citadel Fund $2.96
- (w) Cleveland Offshore Fd. $1,121.21
- (w) Convert. Fd Int. A Certs 7.32
- (w) Convert Fd Int. B Certs 14.73
- (w) D.G.C. $52.92*
- (d) Dollar Fund (ex-Divid.) $0.13
- (d) Dreyfus Fund Int'l $22.08
- (w) Dreyfus Intercontinent $23.34
- (d) Euro e Obligations .... LF 1,131.00
- (w) First Eagle Fund $6,275.43
- (w) F.I.R.S.T. $241.83
- (w) Fonselex Issue Pr .... SF 148.80
- (w) Formula Selection Fd .... SF 65.98
- (d) Fonditalia $16.35
- (d) Frankf.-Trust Interzins .... M 37.98
- (d) Fund of N.Y. (ex-divid.) $0.32
- (d) Global Int'l Fund .... DM 5.73
- (w) Haussmann Hldgs. NV $388.71
- (i) H.O.I.T. Hobet $31.20
- (d) Indosuez Multibonds A $114.12
- (d) Indosuez Multibonds B $123.66
- (d) Interfund S.A. $11.51
- (w) Intermarket Fund $172.54
- (w) Int'l Inc Fund (Jersey) $21.87
- (r) Int'l Securities Fund $7.65
- (d) Investa DWS .... DM 31.60
- (r) Invest Atlantiques $59.06
- (d) Italamerica S.A. Fund $11.96
- (r) Italfortune Int'l Fd S.A. $11.35
- (w) Japan Selection Fund $82.12
- (w) Japan Pacific Fund $41.03
- (d) KB Income Fund .... LF 1,389.00
- (d) Kleinwort Benson Int. F. $13.97
- (w) Kleinwort Bens. Jap F. $30.02
- (w) Leverage Cap. Hold $70.03
- (w) Luxfund $33.56
- (m) Maple Leaf Growth N.V. .... Can$9.51
- (d) Mediolanum Sel. Fund $12.93
- (d) Neuwirth Int'l Fund $0.54
- (d) Neuwirth Inv. Fund $1.72
- (w) Nippon Fund $14.61
- (w) Nor. Amer. Inv. Fund $5.62
- (w) Nor. Amer. Bank Fd $4.90
- (w) N.A.M.F. $87.18
- (d) Putnam Intern'l Fund $35.16
- (d) Renta Fund $60.69
- (d) Rentinvest .... LF 771.00
- (d) Safe Fund $4.21
- (d) Safe Trust Fund $10.29
- (w) Samurai Portfolio .... SF 55.05
- (w) Sepro (N.A.V.) $16.80
- (w) SMH Special Fund .... DM 86.50
- (w) Soros Fund $942.00
- (w) Talent Global Fund $13.63
- (w) Tokyo Pac. Hold (Sea) $51.50
- (w) Tokyo Pac. Hold N.V. $70.69
- (w) Transpacific Fund $32.46
- (d) UNICO Fund .... DM 51.40
- (r) Unilife Assurance O'seas $1.12
- (w) United Cap Inv. Fund $3.71
- (m) Utd Int'l Bond Fd $105.58
- (w) Western Growth Fund $7.94
- (d) World Equity Grth. Fd $463.64
- (m) Worldwide Fund Ltd $15.72
- (w) Worldwide Securities $100.09
- (w) Worldwide Special $2,040.395/5

DM — Deutsche Mark. * — Ex-Dividend. — New, N.A. — Not Available. BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs. + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit; S S — Stock Split; ** — Ex RTS. "S" — Suspended; N.C. — Not communicated; • — • - Redempt price - Ex-Coupon

Eurocurrency Interest Rates

January 25, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M	15 1/16 - 15 3/16	8¼ - 8⅜	5 7/16 - 5 9/16	18 - 18¼	12⅛ - 12⅜
2 M	14⅝ - 14⅞	8⅜ - 8½	5½ - 5⅝	17⅞ - 18	12⅛ - 12⅜
3 M	14½ - 14⅝	8⅜ - 8½	5 9/16 - 5 11/16	17⅜ - 17⅝	12⅜ - 12⅝
6 M	14 9/16 - 14 11/16	8 7/16 - 8 9/16	5⅜ - 5⅝	16⅝ - 16⅞	13⅛ - 13⅜
1 Y	13¾ - 14	8⅜ - 8½	5½ - 5⅝	15⅜ - 15⅝	13⅜ - 13⅝

Commercial Banks to Need Help to Recycle Oil Money

(Continued from Page 9)

certainty over recent global political developments, the high levels of inflation in the developed world and the freezing of Iranian assets.

They said that the freezing of Iranian assets, which are estimated at around $6 billion, has given the world's financial system more room to maneuver, at least until the funds are released.

The Bahrain bankers also noted that the staggered timing of the oil price increases, combined with the political uncertainties, makes it difficult to forecast changes in investment patterns.

Other bankers contended, however, that there was little evidence of heavy official Arab involvement in recent commodity and precious metal price rises.

Senior Gold Dealers

Senior gold dealers in Hong Kong said that they did not anticipate, at least over the short term, any widespread flight out of paper currencies into gold on the part of the OPEC countries.

Arab investment-fund managers were regarded as conservative in their investment policies, and at the moment gold would be viewed as too risky an investment at current high levels, they said.

The more pro-Western Arab countries, principally Saudi Arabia, might also be deterred from moving out of dollars on any large scale, particularly at the present time of political uncertainty in the Mideast, *out of a desire not to disturb relations* with the United States, and also out of awareness that there is still no real alternative to the dollar as a medium for oil payments.

Nevertheless, some economists argued that any significant move into gold by the oil-rich would be cause for optimism as it would ease the pressure on the financial system to place these funds elsewhere. Others countered, however, that this only leads to an additional stage in the recycling process as the dollars will eventually be bid back to the commercial banks.

Bankers Skeptical

Bankers were skeptical about the usefulness of the IMF's proposed *Substitution Account,* under which member countries would be able to exchange a proportion of their dollar holdings for special drawing rights.

They pointed out that the proposed account would be too small to have any impact on this or any future year's surplus, although EEC monetary officials suggested that the account might be of psychological value in helping to restore the faith of OPEC members in Western financial markets.

Changing the basis of OPEC oil pricing to a basket of currencies, as has been suggested, would not alter the nature of the recycling problem, the bankers noted, although it could *promote stability in OPEC revenues.*

Bank of China Office Set

PARIS, Jan. 25 (AP-DJ) — The Bank of China intends to open a representative office in Paris within the next few months, banking sources said today. The Chinese central bank opened its first overseas branch in Luxembourg last June and plans to open branches in Tokyo and New York, the sources said.

Japan's Surplus Down Sharply

TOKYO, Jan. 25 (Reuters) — Japan's trade surplus in 1979 fell sharply to $2.03 billion from a record $24.6-billion surplus a year earlier, the Finance Ministry said today in a preliminary report.

Exports last year rose 6 percent from the previous year to $101.19 billion while imports rose 40 percent to $99.16 billion. For December, the trade account was in surplus by $730 million after a downward revised $1.2-billion deficit in November.

Market Summary

NYSE Most Actives

January 25, 1980

	Sales	Close	Chg
US Steel	1,523,400	18⅝	—1⅛
FedNat Mtg	1,166,200	14⅜	— ¼
Wllms Cos	683,200	36⅞	+2⅝
Texaco Inc	573,600	35¼	
Warn Lamb	511,500	22⅜	+ ⅜
AmerT&T	486,500	51¼	— ½
Natomas s	450,800	40⅞	+3½
Chrysler	447,800	8⅝	+ ¾
Kmart	419,400	21⅝	— ⅜
LouLd Exp	384,600	53½	+1¾
Carling g	373,800	7½	+1⅛
Gen Tire	371,400	18⅝	—4⅛
ValeroEnr n	338,800	17½	+1⅝
IBM s	335,900	70⅛	— ½
Boeing s	335,000	66⅞	+1⅛

	Today NYSE Close	Prev Nationw Close
Volume (in millions)	47.10	66.20
Advanced	644	867
Volume Up (millions)	20.33	31.15
Declined	845	681
Volume Down (millions)	20.94	20.72
Unchanged	399	390
Total Issues	1,888	1,938
New highs	117	194
New lows	33	13

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	877.65	882.25	869.03	876.11	—3.84
20 Trn	275.08	277.85	272.01	275.66	+0.48
15 Util	108.15	108.49	107.17	107.58	—0.34
65 Stk	314.22	316.20	311.05	313.84	—0.74

NYSE Index

	High	Low	Close	N.C.
Composite	—	—	65.27	0.05
Industrials	—	—	74.80	— 0.02
Transp	—	—	55.09	+ 0.23
Utilities	—	—	36.96	— 0.15
Finance	—	—	64.91	— 0.11

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
January 24	211,599	405,299	1,827
January 23	175,612	380,931	1,707
January 22	197,343	383,310	867
January 21	212,777	416,214	985
January 18	185,926	369,004	883

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Aegis Corp	306,900	2⅜	+ ⅛
BowValley g	253,800	43½	+1½
Goldfield Cp	234,600	2⅝	— ⅛
PagePet gn	187,600	28⅝	+1¼
LoewsTh wt	160,700	42	+2⅝
Plant Indus	151,300	11¾	+1⅜
AtlasCM	144,100	6¼	
Solitron	130,500	6⅞	+ ⅞
GoldNuget	126,200	20⅝	+1⅞
HouOilM	121,500	26¾	+ ½

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	7.87	9.37
Advanced	N.A.	365
Volume Up (millions)	4.33	5.46
Declined	N.A.	304
Volume Down (millions)	2.33	2.52
Unchanged	N.A.	200
Total Issues	N.A.	869
New highs	N.A.	78
New lows	N.A.	5

AMEX Index

High	Low	Close	Chg.
266.99	265.67	266.79	+0.19

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	23.10
Albert Heijn	82.50
Algembank	293.00
Amrobank	62.00
A'Dam Rub	44.00
Fokker	22.80
Heineken	74.00
H.V.A.	51.20
Hoogovens	22.30
K.L.M.	74.10
Nat. Nedder	118.20
Pakhoed	55.00
Philips	20.30
Robeco	171.00
Rolinco	149.00
Rorento	107.60
Royal Dutch	153.10
Unilever	115.60
Van Ommer	222.00
VMF-Stork	33.00

Anp-Cbs Index : 84.10
Previous : 83.40

Brussels

Arbed	2,450
GBL (B.lamb)	1,660
Cockerill	330
Electrobel	6,000
GB-Inno-BM	2,395
Hoboken	3,050
Petrofina	5,650
Ph. Gevaert	914
Soc. Generale	1,680
Solvay	2,320
Un. Miniere	828

Bourse Index : 148.60
Previous : 148.64

Frankfurt

A.E.G.	43.30
B.A.S.F.	137.50
Bayer	123.00
Commerzbnk	175.00
Cont. Gummi	46.30
Daimler	239.50
Demag	130.00
Deutsche Bnk	251.30
Dresdner Bnk	190.00
Hoechst	121.50
Hoesch	37.80
Karlstadt	223.50
Kaufhof	169.00
K.H.D.	204.00
Lufthansa	76.50
Mannesman	122.20
Metallgesell.	245.00
Neckermann	118.50
RWE new	185.90
Schering	188.00
Siemens	261.50
Thyssen	83.00
Varta	157.00
Veba	145.70
Volkswagen	174.50

Siemen Index: 132.89
Previous : 132.49

London

Anglo-Am Cp	$13¾
Anglo-Am	8.88
Barclays Bnk	4.21
Beecham Gp	1.29
BICC	1.02
Boots	1.85
Bowater	1.63
BAT Ind.	2.65
BOC Int'l	0.62½
Brit. Pet.	3.38
Burmah	1.78
Chartered	1.50
Cadbury Sc.	0.61
Cons.Gold Fds	N.A.
Courtaulds	0.75
De Beer D	$10 7/16
Distillers	2.09
Dunlop	0.59
Free St Ged	55¼
GEC	3.59
GKN	2.61
Glaxo Gp	4.83
Gt Un St	4.02
Guinness	1.85
Hawker-Sidd	1.89
Imp.Chem.Ind.	3.77
Imps	0.77½
Marks & Spen.	0.90
Metal Box	2.46
Plessey	1.24
Randfontein	$68.00
Rank Org.	2.08
Royal Dutch	4.00
R.T.Z.	4.00
Shell	3.42
Thorn (A)	3.06
Tube Invest.	2.72
Ultramar	4.32
Union Carb.	$14⅜
Vickers	1.25
War L3½	33.00
West Deep	$41½
West Drief	$79¼
West Hold	$59½
Woolworth	0.63
ZCI	0.48

F.T. 30 Index : 452.40
Previous : 448.70

Milan

Bastogi	759.50
ERBA	2,440.00
ErcMarelli	369.00
Fiat	1,922.00
Finsider	93.00
Generali	48,850.00
IFI	2,500.00
Halgas	799.00
Italsider	250.00
LaRinas	120.50
Montedis	186.75
Olivetti	1,625.00
Pirelli	1,948.00
Snia Visco	707.00

BCI Index : 98.23
Previous : 98.40

Paris

Air Liquide	502.00
BSN	1,000.00
Carrefour	1,632.00
Cim Lafarge	256.50
Cie Bancaire	338.00
CFP	262.00
CGE	341.00
CCF	161.00
Elf-Aquitaine	1,370.00
Ferodo	320.00
Gen Occident	290.00
Imetal	83.70
L Oreal	690.00
Mach Bull	68.50
Michelin	815.00
Moet Henn	523.00
Moulinex	87.60
Paribas	218.00
PUK	100.00
Penarroya	82.90
Perrier	289.00
Peugeot	262.00
Rh Poulenc	128.00
Sacilor	31.00
St Gobain	126.00
Suez	271.00
Telemecan	786.00
Thomson	231.50
Usinor	15.20

Agefi Index : 134.21
Previous : 134.13

Zurich

Alusuisse	1,240
Buehrle	2,800
B Boveri	1,795
Cib Geigy	1,200
Cr Suisse	2,390
Fisher	780
HofRochN	6,325
Nestle	3,535
Sandoz	4,100
Sie B. Suisse	418
Sulzer	2,825
U.B. Suisse	3,480

SBC Index : 339.90
Previous : 339.40

London Commodities

(Figures in sterling per metric ton)

January 25, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	218.00	211.50	214.30	214.50	216.25	216.50
May	220.80	214.00	216.20	216.50	217.95	218.00
Aug	220.25	215.50	217.90	218.00	219.40	219.45
Oct	220.50	216.00	218.75	219.00	219.75	220.00
7,193 lots of 50 tons.						
COCOA						
Mar	1,460	1,448	1,459	1,460	1,453	1,454
May	1,450	1,443	1,454	1,455	1,443	1,445
Jly	1,464	1,452	1,463	1,464	1,450	1,452
Sep	1,482	1,475	1,480	1,485	1,469	1,472
Dec	1,512	1,499	1,508	1,510	1,498	1,500
Mar	N.T.	N.T.	1,530	1,540	1,518	1,530
May	N.T.	N.T.	1,550	1,560	1,545	1,554
1,383 lots of 10 tons.						
COFFEE						
Jan	1,495	1,435	1,446	1,450	1,475	1,480
Mar	1,525	1,470	1,485	1,490	1,507	1,508
May	1,532	1,486	1,503	1,505	1,515	1,520
Jly	1,544	1,505	1,519	1,521	1,535	1,537
Sep	1,558	1,515	1,520	1,535	1,541	1,550
Nov	1,550	1,530	1,485	1,518	1,544	1,546
Jan	N.T.	N.T.	1,518	1,530	1,534	1,541
1,089 lots of 5 tons.						

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
January 25, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	1,256.00	1,257.00	1,213.00	1,215.00
3 months	1,262.00	1,263.00	1,225.00	1,226.00
Cathodes: spot	1,210.00	1,212.00	1,166.00	1,169.00
3 months	1,234.00	1,235.00	1,194.00	1,196.00
Tin: spot	7,440.00	7,460.00	7,400.00	7,420.00
3 months	7,370.00	7,380.00	7,350.00	7,360.00
Lead: spot	499.00	502.00	499.00	501.00
3 months	493.00	496.00	498.00	498.50
Zinc: spot	359.00	361.00	348.50	349.00
3 months	374.00	374.50	363.00	364.00
Silver: spot	1,615.00	1,625.00	1,615.00	1,625.00
3 months	1,600.00	1,610.00	1,690.00	1,700.00
Aluminium: spot	885.00	887.00	898.00	900.00
3 months	902.00	903.00	913.00	914.00
Nickel: spot	3,045.00	3,055.00	3,065.00	3,075.00
3 months	3,170.00	3,175.00	3,180.00	3,190.00

Paris Commodities

(Figures in French francs per metric ton)
January 25, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Mar	1,985	1,950	1,967	1,970	+ 2
May	2,010	1,970	1,980	1,983	— 10
Jly	N.T.	N.T.	1,980	1,995	— 15
Aug	2,030	1,995	1,995	2,000	— 7
Oct	N.T.	N.T.	2,015	2,020	— 5
Nov	N.T.	N.T.	2,010	2,025	— 10
Dec	2,065	2,065	2,035	2,060	+ 5
Mar	N.T.	N.T.	2,055	2,070	+ 15
1,850 lots.					
COCOA					
Mar	1,335	1,325	1,331	1,340	— 1
May	1,320	1,316	1,320	1,327	Unch.
Jly	N.T.	N.T.	1,320	—	Unch.
Sep	N.T.	N.T.	1,340	—	+ 10
Dec	N.T.	N.T.	1,350	—	+ 10
Mar	N.T.	N.T.	1,370	1,380	+ 30
13 lots					

Turkey Ups Cost Of Oil Products

ANKARA, Jan. 25 (Reuters) — Turkey today increased the price of all consumer oil products by between 44 and 100 percent following a two-tier devaluation of the lira yesterday.

An official decree raised the price of gasoline by almost half, to 32 lira per liter ($2.07 per gallon) for regular and 36 lira per liter ($2.34 per gallon) for super. Diesel, kerosene and fuel oil were doubled in price.

The new exchange rate is 70 lira to a dollar, compared with 47.1 lira previously. Parities against other world currencies were set today at 40.5 lira to one Deutsche mark (against 27.2 lira previously), 159.5 lira to the pound sterling (97.3 previously) and 17.28 lira to the French franc (11.57).

Copper Trade Restricted

NEW YORK, Jan. 25 (AP-DJ) — The New York Commodity Exchange restricted holdings of copper futures contracts to forestall a repetition of the big buildups in silver holdings that forced the exchange to ban new positions in that market. Effective Monday, the Comex said a trader cannot hold more than a total of 2,000 copper contracts, or more than 500 contracts for delivery in either the current trading month or the following month.

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MEX Nationwide Trading Closing Prices Jan. 25

Tables include the nationwide prices up to the closing on Wall Street.

Stock Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
— A-A-A —							
.Rs .40	2.7	9	154	15	14⅝	14⅞	—⅛
.V .20	4.6	6	10	4⅞	4⅝	4⅝	+⅛
'S .44	5.2	6	5	8⅝	8½	8½	—¼
'C		4	108	9½	9¼	9½	
L		15	242	8¾	8⅝	8¾	+¼
L pf .48	8.2		10	5⅞	5⅞	5⅞	
mePr			11	2	2	2	+⅛
meU .34	2.4	14	4	14⅛	14	14⅛	—⅛
tlon			12	3⅝	3½	3⅝	+⅛
tonCp .30b	2.0	9	152	15⅝	14⅞	15⅝	
amRes n		22	45	13¼	12⅞	13	—⅜
amRus s.12	.5	20	164	22¼	22⅝	22⅛	+¼
abeO .20	.4	34	26	45	44⅝	45	+¼
aisCp		15	3069	2⅝	2⅝	2⅝	+⅛
raFlo .50	2.2	4	1	22⅝	22⅝	22⅝	—⅛
ranco			12	5⅞	5⅝	5⅞	+¼
flCap .10e	1.5		12	6⅝	6⅝	6⅝	+¼
llHsp .28	5.7	10	20	4⅞	4⅝	4⅞	
llPub .96	3.3	10	15	29⅝	29⅛	29⅛	—⅜
terSix .32	6.1	9	4	5¼	4⅞	5¼	+¼
rExpr n		11	53	7	6⅝	6⅝	—¼
skAir .30r	5.9	9	36	5⅛	5	5⅛	—⅛
baW .10e	2.4	3	10	4⅛	4¼	4¼	—⅛
colac .20	1.5	11	104	13⅝	11¼	13¼	+1⅝
myst .20r	3.3	11	12	6½	6	6	—¼
ahaAir .10e	1.9		6	5⅛	5⅛	5⅛	—⅛
phein .10	.4	19	151	u24½	22⅞	24½	+1
tamil .32	2.3	4	6	14⅛	13⅞	14⅛	+¼
tec		30	96	1½	1⅜	1½	+⅛
terFd .50	1.9	9	6	26⅝	26⅝	26⅝	
ndhl .40	1.6	25	877	25⅞	24⅞	25⅛	—⅞
nAgro s.20	1.1	17	9	18½	18⅛	18⅛	—⅛
BusPd .44	3.9	6	22	11¼	11	11¼	
nCapCp		10	28	1⅜	1⅜	1⅜	
Contrl .56a	4.3	6	5	12⅞	12⅞	12⅞	+⅛
CarPd .34	1.4	9	23	24	23⅞	24	
sraell s		2	104	2⅝	2⅝	2⅝	+⅛
MzeA .48	2.8	11	123	17⅛	16⅞	17⅛	+⅛
MzeB .48	3.0	10	67	16	15⅞	16	
nMtg 62c		2	31	16⅛	16⅛	16⅛	
WdBld s		14	17	6½	6¼	6¼	—⅜
Waltn .36	2.5	6	88	14⅛	14⅛	14½	—¼
mPetf 2.50	6.5	5	21	38⅝	38½	38⅝	
mPlan Cp		4	9	2⅛	2	2	—⅛
Precs .40	3.8	7	15	10⅝	10½	10½	—¼
ScIE			126	u10	9⅝	10	+½
mSeat .40	3.5		2	11½	11½	11½	—⅛
mTec .64	7.9	8	18	8¼	8⅛	8⅛	
adrJcb n		19	42	15⅝	15¼	15½	—⅜
ndrea .36	4.4	16	59	8¼	8⅛	8⅛	—⅜
ngloC .21e	1.0	10	165	21	20¼	21	+½
nthony .44b	4.3	4	19	10¼	10⅛	10¼	+⅛
pIDta .16	1.7	12	143	9½	9⅜	9½	+⅜
pldDev		20	73	4⅞	4⅝	4⅞	
autCd g.47			27	35⅞	35⅝	35⅞	
rrowA .20	2.4	5	21	8¼	8⅛	8¼	
rundel .10e	1.4	5	55	7¼	7	7¼	
somer g.40			671	23⅞	22¼	23	+⅛
skinSvc			132	3⅝	3¼	3⅝	—⅛
strex		11	9	17⅝	17⅛	17⅝	+⅛
tco Ind			5	1	⅞	1	
tsCM .16e	2.6	16	1441	6⅝	6	6¼	
tlasCp wt			6	7⅛	7⅛	7⅛	—⅛
udiotr .16	2.6	7	7	6¼	6¼	6¼	—⅛
ugat s .40	1.4	15	36	29	28⅝	29	+¼
utoTrn			14	3⅛	3	3	
utmRod			95	u 3⅞	3½	3⅞	+⅜
utoSw 1.20	2.5	13	3	48⅝	48	48	—⅛
VEMC .40	3.1	11	84	u13	12⅝	12⅞	+⅜
vondl 1.20	6.8	9	8	18	17⅝	17⅝	—⅛
— B-B-B —							
IRT			6	1¼	1¼	1¼	
adger .80	6.4	6	7	12½	12½	12½	—⅛
aldwS .32a	4.1		6	7⅞	7¾	7⅞	+⅛
anFd 1.72e	7.4		5	23⅛	23⅛	23⅛	
angor wt			68	1½	1⅜	1⅜	—⅛
anistr g			72	16	15⅞	16	+¼
arclay			62	1⅛	1⅛	1⅛	+⅛
arcoCa .12	2.4	16	3	5⅛	5	5	—¼
arnesE		14	112	u 9⅝	8⅝	9⅝	—⅛
arnwl .20	1.1		179	u19⅝	17⅞	18⅞	+2⅛
arryR s.16	2.0	9	135	8	7⅝	8	+⅜
artons			5	2⅜	2⅜	2⅜	
aruchF		49	97	15⅜	14⅞	15⅛	+⅜
asRsNY n		32	211	7⅛	6⅝	7	—⅛
IntStA s.40	1.5	6	14	26⅛	25⅝	26⅛	
IntStB s.40	1.5	6	2	25⅞	25⅞	25⅞	
leraEnl		6	7	5⅛	5½	5½	—⅛
lergnB .32	2.2	9	165	14⅝	14¼	14½	
lrgB pf1.15	4.8		13	24¼	24	24	—½
lernzO			22	2⅝	2¼	2⅝	+⅜
lerven			77	1⅞	1⅜	1⅞	
lethCp		11	13	5⅝	5⅝	5⅝	+⅛
leverly .24	2.8	13	111	11⅞	11⅛	11⅞	
licPen .48	4.0	9	106	12¼	11½	12	
lckfrd .05e	2.9	10	4	1⅞	1⅞	1⅞	
lgVSp s.30	3.3	6	6	9	8⅞	9	+⅜
llyKid n		4	14	5⅛	5⅛	5⅛	+⅛
linkMf 1.20	6.7	7	7	18	17⅞	18	+⅛
lessng .54	7.0	4	1	7⅞	7¾	7⅞	+⅛
lount .64	2.8	6	94	24⅞	23	23	—1
BodinAp			7	5⅛	5¼	5¼	
BollBer .40	2.1	16	68	u19⅝	18⅞	19⅛	+⅜
BowVall g.10			2538	u44	42⅝	43⅛	+1½
Bowmar		63	334	5⅝	5½	5⅜	+⅛
Bowne .60b	2.5	6	135	24¼	24	24⅛	+⅜
BradldN .26	2.0	9	199	13¼	12⅞	13	—⅛
Branch .20	4.6	4	10	4⅜	4⅜	4⅜	
Braniff wt			11	7⅛	7⅛	7⅛	+¼
Brascan 1.20	5.8	10	88	21	20⅝	20⅝	—⅛
Breeze .57t	4.1	6	1	13⅞	13⅞	13⅞	+⅜
BristBr .60	2.0	11	22	u29⅞	29	29⅞	+⅜
BroDart .20	5.2	11	3	3⅞	3⅞	3⅞	
BrodySe			2	2	1⅞	2	
BrooksP s.40	1.8	11	51	u22⅞	22½	22⅝	+⅛
BrownCo wt			56	6⅛	6⅛		
BrnFA 1.24	3.4	11	4	36⅝	36¼	36¼	—⅛
BrnFB 1.24	3.2	12	253	39⅝	39	39	—½
BrnF pf .40	10.		4	4⅛	4	4	—⅛
Bulldex		4	9	4	4	4	—⅛
Burgess		1	16	2⅝	2½	2⅝	+⅛
Burnsin .60	2.8	10	42	21⅞	21¼	21¼	
— C-C-C —							
CK Pet .16	.7	34	249	23⅞	23¼	23⅝	+¼
CDI		4	38	8½	8¼	8½	
CHB Fd .57b	8.1	4	13	7	7	7	—⅛
CMI Cp .05e	1.2	7	33	4⅛	4	4⅛	+⅛
CRS .36	2.4	6	36	14¾	14½	14¾	+¼
CSE 1.40	6.7	5	1	20¾	20¾	20¾	
CableA		4	1	4⅛	4⅛		
Caldor s .50	2.2	10	90	22½	22	22½	+⅛
Calcomp			62	14⅛	14⅛	14⅛	+⅛
CalPtC 2	4.0	7	4	50⅛	50⅛	50⅛	—⅛
Cameo .30	.9	12	8	33⅞	33¼	33¼	—⅜
CmpChb g			863	12⅞	12¼	12⅞	
CdnHmsl g			211	23	22⅛	22⅛	+¼
CdMarc g.44		11	104	19⅞	19½	19⅝	
CdnMer g			4	20⅝	20¼	20¼	+⅛
CdnOcc s.24			35	10⅞	10⅛	10⅛	+⅛
CapitlFd .20	5.5	9	10	3⅝	3½	3⅝	+⅛
Caressa .05e	1.7	16	39	3	3	3	
CaroEn s		8	9	20⅞	20½	20½	—⅜
CarrolDv .05e	1.1	8	5	4½	4½	4½	
CastlAM 1b	5.8	5	8	17⅛	17	17⅛	+¼
CasFd 1.60a	8.4		1	19⅛	19⅛	19⅛	
Cavitrn .12e	1.0	20	5	12	12	12	+¼
CeluCR		6	1	3⅞	3⅞	3⅞	
CenMpf3.50	12.		z10	29⅛	29⅛	29⅛	—¼
CenPLpf 4	12.		z50	34⅛	34⅛	34⅛	+¼
CentSe .70e	9.3		20	7⅝	7½	7½	

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
7½	4½	CiryFo .10e	1.4	6	13	7¼	7⅛	7⅛	—⅛
27⅛	14⅛	Cenvill 1.20	4.7	6	102	26	25¼	25⅝	
6⅝	4⅛	Cetec .12	1.8	11	126	6⅝	6½	6⅝	+⅛
7¼	6⅛	ChadMl .60	8.4	6	2	7	7	7	+⅛
2⅜	1	ChampHo			742	1½	1⅜	1½	
28⅞	13⅛	ChartMd		9	12	28	27⅝	28	+⅛
7	6	ChrtM pf.75	11.		2	6¾	6¾	6¾	
11	6⅜	Chmplst .28	2.6	9	11	11	10⅞	10⅞	—¼
30⅝	17½	ChlRv 1.60	7.8	14	2	20½	20½	20½	
38⅝	18⅝	ChiefDv g s			327	35½	34	35⅝	+⅞
14	8⅝	ChildWld		7	11	10⅛	10	10⅛	+⅛
8	6	ChiltnCp .30	4.4	6	4	6⅞	6⅝	6⅞	+⅛
26⅛	14⅞	CircleK 1.20	4.9	8	19	24⅝	24½	24½	—⅜
13⅝	12⅝	CircleK wi			1	12⅝	12⅝	12⅝	—⅛
11⅜	8¼	Citation .56	6.1	6	2	9¼	9¼	9¼	—⅛
25⅝	21⅞	CitBkNJ 2	8.9	4	1	22½	22½	22½	
26½	11	CityGas 1	5.6	7	3	17⅞	17⅞	17⅞	
6	3¼	Clabir .18b	3.3	9	40	5½	5⅜	5⅜	—⅛
7⅜	3⅞	ClarkC .29e	3.9	7	61	u 7½	7⅜	7½	+¼
15⅞	7⅜	Clarostat		8	24	14⅛	14	14⅛	—⅛
24⅛	13⅛	Clausng s.88	3.5	10	34	u25	24	25	+⅞
13⅝	7⅝	Clopay .32	3.8	13	3	8⅝	8⅝	8⅝	
6⅝	3⅛	CohenHal		9	34	6	5⅝	6	
7½	3	Cohu .16e	2.1	12	262	u 7⅞	6⅝	7½	+⅝
20	13⅝	Colemn 1	5.2	8	133	19⅝	18½	19⅛	—⅜
22⅞	4⅝	ColCmi		82	102	8⅝	8	8⅛	
21¼	9⅝	Colwell .60	3.1	22	11	19⅞	19¼	19⅝	+⅛
51⅛	28⅝	Cominco 3			423	48⅝	47⅝	48½	+½
25½	17⅝	ComAll .50	2.2	7	37	22⅝	22	22½	—⅛
30⅞	14	ComMlt .60b	1.9	5	91	u32⅛	29½	32¼	+2⅛
54½	24	Comdint s		12	134	52½	51⅝	52⅛	+⅝
3⅝	1⅝	ComdrCp		79	36	3	2⅞	2⅞	—⅛
12⅝	6⅛	Compo s.20	2.7	9	31	7⅜	7⅜	7½	
7⅝	3⅝	CompuD		7	25	7¼	7	7¼	+¼
4½	2	Compinv		6	13	3⅝	3⅜	3⅝	+⅛
26⅝	12⅝	Conchm .80	5.5		1	14⅝	14⅝	14⅝	
4⅞	2¼	ConcrdF			10	3	3	3	+⅛
19½	8⅝	Condec .33t	1.7	11	112	19⅝	19¼	19½	—⅛
17⅝	6⅝	ConrHm 1.53t	14.	4	33	11	10⅝	11	+⅛
35⅞	21¼	Conrock 1a	3.1	9	3	31⅞	31¾	31⅞	+⅜
7	3⅞	Conroy .16	2.5	6	295	6½	6¼	6½	+⅛
25⅝	8¼	ConsOG			207	24⅝	24⅛	24⅝	+⅜
20½	8⅝	ConsRef .80	4.2	12	377	19⅞	18⅞	19	—1
9½	3⅝	ContMtl		10	26	7⅝	7½	7⅝	—⅛
8⅝	5¼	Cookin .20e	2.9	6	152	7⅛	7	7	—¼
5⅛	2⅝	CoopJr			12	3½	3⅝	3½	+⅛
35⅝	17⅝	CoreLb .28	.8	30	13	u36¼	35	36⅛	+⅜
26⅞	14¼	Cornlius .80	4.6	7	6	17½	17⅛	17½	+¼
2½	1⅛	Courtld .17e	9.1	7	9	1⅞	1⅞	1⅞	+1-16
4½	1⅞	CrestFo		7	116	u 4⅞	4⅝	4⅝	+⅛
25⅝	9⅛	CrestOil s.16a	.9	28	36	18⅝	18⅝	18⅝	—¼
35⅝	24	Crompt 1.80	5.5	4	11	33	33	33	+⅛
36⅝	23	CrossAT 1.40	4.0	11	61	35¼	34⅝	35	
58½	30⅝	CwnCP s.80a	1.8	3	42	44	43½	43⅝	—⅜
48½	40¼	CwnCP B n.80a	2.0		42	41⅝	40⅝	40⅝	—1⅛
58¼	53½	CwnCP pfwl1.92	3.5		1	54½	54½	54½	—½
8½	5⅝	Crownin s.28	3.9	7	19	7⅝	7¼	7¼	—⅛
20⅞	12⅝	CrutcR .36	1.6	44	786	u23¼	20	22⅞	+2⅝
29	25⅝	CrystlO s		29	892	u30⅝	28⅝	30¼	+1½
26	13⅝	CubicCp .60	2.4	9	181	24⅝	24	24⅝	
25¼	16⅝	Curtice 1.10b	4.6	7	18	24¼	24⅛	24⅛	—⅜
3⅝	1⅝	Cyprus			81	2⅝	2½	2⅝	—⅛
15⅝	12⅝	Cyprus pf1.70	12.		21	13⅝	13⅛	13⅞	+¼
— D-D-D —									
5½	3¼	DCL		7	130	5¼	5⅛	5¼	
4½	2¼	DWG .29t	8.0	5	113	3⅝	3⅝	3⅝	—⅛
4⅞	2⅝	DamonC		21	11	2⅝	2⅝	2⅝	—⅛
25½	7⅝	Damson			815	20⅝	18⅞	20	+1
11¼	5⅝	DataAc n.73t	7.4	7	35	10	9⅝	9⅝	
23⅞	12⅝	Datapd .30	1.3	18	232	23⅝	23⅛	23¼	—⅛
42⅝	11	DayMn .75e	2.3	17	115	33⅞	32⅝	32⅛	—1
3	1⅝	DeRose			36	2⅝	2⅝	2⅝	—⅛
3	2⅛	Decoratr .24	8.3	11	47	2⅞	2⅞	2⅞	—⅛
17⅝	12⅝	DelLabs .48	3.4	11	11	14¼	14	14¼	+⅜
33⅛	7⅛	DelhlO .10e	.3	35	284	u33⅝	31⅞	33⅛	+1½
26⅝	20⅝	Depsitr s1.60	7.4	4	1	21½	21½	21½	
3⅞	1	DesgnJw		46	10	3¼	3¼	3¼	
24	12½	DevCpA		3	5	20⅝	20⅝	20½	—⅜
22⅞	14½	DevonGp s		5	z8950	u24⅝	21½	23⅝	+2
13⅝	3⅝	Digicon		40	1060	u14	12⅝	13⅝	+⅜
2⅝	1	Diodes			80	2⅛	1⅝	2⅛	+⅜
2	1½	DisFab		8	2	1⅞	1⅞	1⅞	—⅛
6¼	4⅝	Dixico n .30	6.0	6	10	5	5	5	—⅛
54	29	DomeP g s			841	52⅝	51⅝	52	—⅝
25½	19	Domtr g1.80a			72	24⅝	24⅛	24⅝	+⅜
38⅝	17½	DorcGs n.20	.5	11	282	36½	35⅝	36½	+⅜
7½	5⅝	DghtyB n.30b	4.5	7	3	6⅝	6⅝	6⅝	—⅛
12½	6½	Downey s.32	4.3	4	26	7⅝	7½	7½	—⅛
19⅝	17¼	DrexUt 1.68	9.5		1	17⅞	17⅞	17⅞	—⅛
21¼	8¼	DrivHarr		8	1	19⅞	19⅞	19⅞	+⅜
11⅝	7	DrFair .40	4.4	18	6	9⅛	9⅛	9⅛	—⅛
1⅝	1-16	Dunlop .09e	6.3	8	19	1½	1⅜	1 7-16	—1-16
30⅝	17⅝	DplxPd 1	3.8	4	2	26	26	26	—¼
15⅝	9	DurTst .40a	2.8	14	124	14⅝	14¼	14½	
15⅞	3⅝	Dynlctn		93	390	13¼	12⅝	13	—⅛
17½	14⅝	Dyneer s.56	3.6	7	11	15⅝	15⅛	15¼	—⅛
— E-E-E —									
5⅞	3½	EAC .36	6.5	18	4	5⅝	5½	5½	—⅛
19	10	EECO .28	1.6	13	3	17⅝	17⅝	17⅝	—⅛
40½	15½	EarthRes 1.50	4.2	10	194	36⅝	35¼	35⅞	—1⅝
4½	2⅝	EazorE .24	5.5	34	3	4⅝	4⅜	4⅜	
24⅝	12¼	EDO s		13	79	22⅝	21⅜	21¾	—½
14⅞	6⅛	Ehren			41	7⅝	7	7	—⅛
4⅝	2¼	ElAudD			52	3	2⅝	3	+⅛
28½	16½	Electrog 1	3.7	9	12	27⅝	27⅛	27⅛	—⅛
37	25⅝	ElecAm 1.40	4.5	6	12	31	30⅞	31	—⅛
16⅞	7⅛	Elsinor n		16	393	11¼	10⅝	10⅞	+⅛
19⅝	6⅝	EmrRd		11	183	16½	15⅞	16¼	—⅛
14⅝	6	EngyRs .24	1.6	29	103	u15⅝	14⅝	15⅜	+⅝
13½	6⅝	Espey .20e	1.7	16	7	12	12	12	—⅛
19½	14¼	EsqRd .57e	4.0	5	1	14¼	14¼	14¼	—⅛
7⅝	3⅝	EtzLav .20e	3.6	4	5	5½	5½	5½	—⅛
21⅝	12⅝	EvansAr .40b	2.5	10	14	15⅝	15⅝	15⅝	+⅛
— F-F-F —									
16⅝	7⅝	FPA .40	2.6	2	8	15½	15¼	15½	—⅛
14⅝	9⅝	Fabind s.40	2.9	4	50	13⅝	13½	13⅝	+⅛
6	3	FairTex		5	11	4⅝	3⅝	4½	+⅛
8⅛	2⅝	FalrmC			2	3⅝	3⅝	3⅝	
8⅝	2½	FamRc		16	70	8¼	7⅝	7⅝	
19	9⅝	FannyF .50e	2.6	4	2	u19⅝	19⅝	19⅝	+⅛
12⅝	8⅝	FayDrg .24b	2.0	8	6	12¼	12⅛	12⅛	—⅛
19½	12⅝	FedMart			5	13⅝	13⅝	13⅝	—⅛
17⅝	13¼	FedRt 1.40	8.4	19	4	16⅝	16⅝	16⅝	—⅛
11	5⅛	FedRes		31	346	9⅝	9⅛	9¼	+⅛
62⅝	24⅝	Felmnt .25	.4	27	9	61½	61	61½	—½
20⅝	12¼	FinGen .40b	2.2	8	11	18⅝	18¼	18⅛	+⅛
9⅞	7⅝	FtConn 1a	12.	6	1	8⅝	8⅝	8⅝	+⅛
24⅛	15¼	FtSLSh 1b	6.2	4	3	16⅛	16⅛	16⅛	+⅛
4½	2⅝	Fstmrk			1	3⅝	3⅜	3⅝	—⅛
15⅛	8⅝	FischrP .53t	4.9	9	11	10⅝	10⅝	10⅝	—⅛
23½	17	FitchGE 2.60	11.	7	17	23¼	22⅝	23¼	+¼
9¼	3⅛	Flagg		14	4	8⅝	8	8¼	
5⅝	3⅛	FlanEnt			4	4	4	4	—⅛
30	17⅞	FlightSf s.16	.6	21	85	27⅝	27⅛	27½	—⅛
17⅛	7⅝	FlaRck .24	1.8	6	84	13⅝	13	13⅛	—⅛
39	12⅝	FlowGen		22	66	34⅝	33⅝	34⅝	
13¼	10⅝	Flowers .48	3.8	7	19	12⅝	12⅝	12½	
24	15⅝	FlukeJ s		15	33	23⅝	23⅝	23¼	—⅜
7⅝	4½	Foodrm		4	1	4⅝	4⅝	4⅝	+⅛
13⅝	7	FooteM .20e	2.0	12	19	10⅝	10	10	—⅜
19⅝	10⅝	ForestC .10	.5	22	34	19	18½	18⅝	+¼
25⅝	4⅛	ForestLab			117	24⅝	24	24⅛	+1
21½	5	FrankRt .12e	.4	27	115	21	20	20½	—½
10⅝	7⅛	Franks .36	4.0	6	5	9	8⅝	9	+¼
21¼	18½	Frantz 1a	5.0	5	1	19⅝	19⅝	19⅝	+¼
8¼	5	Friedm .24b	3.0	4	18	8	7⅝	7⅝	—¼
11½	3⅛	FriendFr			3	6	6	6	+⅛
13	7¼	Frionas .40	5.0	3	12	8	7⅝	8	
7½	5½	Frischs .30b	4.7	4	3	6⅝	6¼	6⅛	+⅛
14⅝	9	FrontA .20b	1.9	5	5	11	10⅝	10⅝	
7⅛	3⅛	FrontA wt			12	4⅝	4⅝	4⅝	—⅛
— G-G-G —									
3⅛	1⅛	GlExpt		9	135	3⅛	3	3⅛	—⅛
6½	2⅝	GIT			72	3½	3⅜	3½	+⅛
7½	3⅛	GRI		19	38	3⅝	3¼	3⅛	
4⅝	1⅛	GTI		12	43	4⅛	4	4	—¼
6⅞	3⅞	Galaxy .06t	1.4	5	12	4¼	4	4¼	+⅛
11¼	6⅝	Garan .80	7.9	6	6	10⅛	10⅛	10⅛	+⅛
33½	15½	GatLiet .40b	1.2	16	34	33⅛	32½	33½	+¾
3¼	2⅛	Gavlrd .25e	2.7	4	15	2⅞	2⅞	2⅞	—⅛
29	17½	GelmSc n		21	14	26½	26⅛	26⅛	—⅜
5	3½	GnEmp .32b	7.1	5	21	4½	4¼	4½	
10½	3½	GenExp			152	4⅞	4⅝	4⅝	—½
3⅝	2	GnHous		5	7	3½	3½	3½	
8½	2⅝	Genisco		10	35	7⅝	7⅝	7⅝	+¼
5⅝	3⅝	GenyDr .10r	2.4	7	2	4¼	4¼	4¼	
35⅝	21	Gerber s		23	24	33⅝	32⅝	32⅝	—⅜
19⅝	15⅝	GiantF s 1	5.4	5	5	18⅝	17⅞	18⅝	+⅜
20⅞	8⅝	GnlYell g.65e		13	196	17½	16½	16½	—⅜
29¼	5⅝	Glasrock .18	.4	45	40	28	27⅞	27⅞	—⅛
34⅝	24⅝	Glatfltr 1.60	5.7	6	21	28⅝	27½	27⅞	—½
35½	19½	Glnmr .88b	2.6	8	49	34⅛	33⅝	33⅝	—⅜
11½	8	Glasser .44	4.8	6	10	9¼	9¼	9¼	—⅛
31¼	12½	GldNugt .08t	.4	33	1262	21¼	19	20⅝	+1⅞
13⅝	7¼	GoldWH .64	5.2	8	34	12⅞	12¼	12¼	—⅜
4⅝	⅜	Goldfield			2346	2⅝	2⅝	2⅝	—⅛
2⅛	⅝	Gdrich wt			16	1⅝	1⅝	1⅝	
14⅝	9	GouldT 1.28	8.9	9	2	14⅝	14⅝	14⅝	
12¼	6½	GrahMf .20	1.6	129	39	u13	12⅝	12⅝	+⅜
14	8⅝	GrandAu .34e	2.6	5	24	12⅞	12⅝	12⅞	+⅜
12⅝	7⅝	GrndCtl .58	6.1	7	10	8¼	8¼	8¼	
14	6⅛	GrangrA		128	45	12⅞	12½	12⅝	—¼
11⅝	6½	GtAmInd		4	11	9¼	9⅝	9⅝	
24⅛	5⅛	GtBasinP			836	22⅞	21½	21½	—1⅛
42¼	23	GtLkCh .32	.8	16	12	40⅝	40½	40½	
3⅛	1⅞	Greenmn		16	31	2⅝	2⅝	2⅝	+⅛
29	20⅝	GrossT 1.44	5.5	8	2	26⅛	26⅛	26⅛	+¼
8⅞	7⅝	GuarBk n		9	1	7⅝	7⅝	7⅝	—⅛
14⅛	9	GuardC .60b	6.2	6	2	9⅝	9⅝	9⅝	+⅛
20⅝	13¼	Gulfrd s		4	40	19⅝	19½	19½	—⅜
107	30¼	GlfCan g1.60			671	104	101⅞	101⅞	—2¼
15⅝	6⅞	Gulfstrm		8	54	12⅝	12½	12⅝	+¼
— H-H-H —									
7⅝	4¼	Hampin .65t	13.	3	5	5⅛	5⅛	5⅛	
15⅝	10½	Hannfrd .88	7.4	5	21	12	11⅞	11⅞	+¼
9½	5⅝	HanSqRt		81	15	6½	6½	6½	
38	25	Harland 1	2.7	13	1	37½	37½	37½	
6½	2¼	Harvey		8	25	5⅝	5⅝	5⅝	
13½	9½	Hasting .60	5.5	6	5	11⅛	11	11	—⅛
7	3½	HawaiA			24	5	4⅞	4⅞	—⅛
10⅝	6⅛	HlthCh s		42	315	10⅝	9½	10	—¼
10¼	7½	HeinWr .40a	4.8	6	5	8⅝	8⅜	8⅝	+¼
10⅝	3½	Heinick .10	1.1	15	306	9¼	7⅝	9¼	+1⅝
3⅝	1⅝	HelmMtg			15	2⅝	2½	2½	—⅛
10⅝	6	HlGinc .12r	1.2	9	57	10⅛	10	10	—⅜
16⅜	5⅛	Hiptrnic .20	1.5	15	9	13⅝	13¼	13⅝	+⅛
40⅝	33	HolngA g2.20			26	39⅝	39⅝	39⅝	—⅛
14⅝	6⅝	HollyCp		15	233	14½	14¼	14¼	—⅛
39	15	Hormel 1.68	4.8	6	15	35⅛	35	35⅛	+¼
30⅝	9⅝	HornHar		32	203	u31⅝	30¼	31½	+1½
14	9¼	HospMt .60	4.1	24	127	u15	13⅝	14⅝	+⅜
21⅝	16½	Hotel 2.10e	9.8	9	24	21⅝	21½	21½	
8½	5⅝	HousRon .50b	6.7	4	24	7⅝	7⅝	7½	—⅛
27½	15⅝	HouOM .80	3.0	17	1215	26⅝	26⅛	26⅝	+½
25⅝	18	HouO pf1.69	7.0		101	24⅝	24⅛	24⅛	+⅜
49½	9½	HowelC .40a	.9	8	62	46	44⅝	45⅝	+⅜
33⅞	25⅛	HubellA 1.70	5.6	7	1	30⅝	30⅝	30⅝	—⅛
34	24⅝	HubellB 1.70	5.3	7	4	32	31⅞	31⅞	—⅛
25⅝	21½	Hubbl pf2.06	8.6		1	24	24	24	
29⅞	11⅝	HuckMf .36	1.3	10	21	29	28⅝	28⅝	—⅜
11½	7⅝	HudsnGn		4	3	9	9	9	—⅛
93½	45⅝	HudBO g2.30			181	87⅝	86	86¼	+7
9⅛	4⅛	HuntH .20	2.5	8	4	8	8	8	+⅛
66⅝	35⅝	HuskyO g 1			75	66	63⅞	66	+2½
— I-I-I —									
9⅝	3½	ICH .20	2.6	5	39	7⅝	7⅝	7⅝	
16½	7⅝	ICM 1e	6.1	13	34	u16⅝	16⅛	16½	+½
7½	3⅝	IFS Ind .18	3.1	5	81	5⅞	5⅝	5⅞	+⅛
17	10⅝	IMC .28	1.7	5	4	16⅝	16⅛	16⅝	—⅛
10⅞	7⅝	IRT Pr .57e	5.6	15	19	10⅝	10	10⅛	+⅛
1	⅜	ITI		50	105	1	15-16	1	
8⅛	6⅝	ImpCh .42e	4.9		1	8½	8½	8½	
7½	5⅛	Imperind s.05t	.9	4	8	5⅝	5⅝	5⅝	
39½	21	ImpOilA g1.20			935	36⅝	35⅞	36¼	+¼
2⅝	⅝	InRightSv			125	2	1⅞	1⅞	—⅛
31	17⅝	Instron .40	1.3	7	4	30	29⅝	30	+⅛
1½	⅞	InstrSys		16	977	1⅛	1⅛	1⅛	
14½	9⅝	InsSy pf.25t	2.1		10	11⅝	11⅝	11⅝	+⅛
15½	6⅝	IntegRes		10	198	15	14⅝	14⅞	—⅛
19⅝	17⅛	IntCtyGs g.32			691	18	17⅝	17⅝	
18	10⅝	Intrank s.16	1.1	5	9	14⅝	14⅝	14⅝	+⅛
3⅝	2⅛	IntBnknt		7	322	3⅝	3⅛	3½	—⅛
11⅝	5½	IntCtrls n		11	332	u12⅝	11⅝	12⅛	+⅜
1⅜	11-16	IntFdSvc			20	13-16	¾	13-16	
7⅝	5	IntProt .30	5.3	4	16	5⅞	5⅝	5⅝	—⅛
1⅝	⅝	IntStrtch		18	12	1¼	1⅛	1¼	+⅛
4⅛	1⅝	InvestFlo			178	4⅛	3⅝	4⅛	
30⅝	19½	Ionics		13	35	29⅝	28⅝	28⅝	—⅜
34	11½	IroqBrd .36	2.5	9	202	14⅝	13⅝	14½	+½
5	2⅝	Irvinind .10	2.4		6	4⅛	4⅛	4⅛	+⅛
— J-J-J —									
5½	4⅝	Jaclyn .40b	8.2	6	4	4⅝	4⅝	4⅝	
16½	10½	Jacobs .50b	3.3	8	25	15⅛	15	15⅛	—⅜
9⅝	4½	Jensen 1.50t	29.	5	4	5¼	5⅛	5¼	+⅛
6½	2	Jetero .10e	1.7	16	25	6⅝	6	6	—¼
4½	1⅝	Jetronic		7	10	3	2⅞	2⅞	—⅛
6⅝	3½	JohnPd .36	9.0		25	4⅛	4	4	
13½	3	JuniperP		88	730	u14½	12	14	+1⅝
— K-K-K —									
8½	4	KTelin .30e	4.3	6	39	7	6⅞	7	—¼
2⅝	1⅝	Kaisin .75c			465	2¼	2⅛		
9¼	5⅛	Kalistad n		21	95	8⅝	7⅛	8¼	+⅜
47½	36⅛	KnGs pf4.50	12.		z50	37⅝	37⅝	37⅝	—⅛
6⅝	3½	KapokT		20	11	3⅝	3⅝	3⅝	—⅛
17½	11⅛	KayCp .60	3.2	9	38	u18⅝	17⅞	18⅝	+1⅛
25⅝	9⅝	KenaiCp		25	211	25⅝	24⅝	25½	+⅜
6⅝	3⅝	Key Co .30	4.9	5	11	6⅛	6	6⅛	—⅛
25	8⅝	Key Ph n.03b	.1	97	82	21⅝	20⅝	21⅛	
2½	⅝	Kidde wt			10	1⅛	1⅛	1⅛	+⅛
4⅛	2⅝	KinArk		9	85	3⅛	3⅛	3⅛	
25⅝	15⅝	KingRad .40	1.8	6	28	22½	21⅝	22	—¼
53⅞	19⅝	KirbyEx		13	13	52⅝	51⅝	51⅝	—⅜
4⅝	2⅛	Kit Mfg			1	2¼	2¼	2¼	—⅛
3	2	KleerVu		20	3	2⅛	2⅛	2⅛	—⅛
11⅛	4⅛	Kleinerts			16	10⅝	10⅝	10⅝	—⅛
27	14⅝	Knogo n		17	61	26⅛	25⅝	26⅛	
5⅝	3½	KuhnStr		3	15	4⅛	4⅛	4⅛	
— L-L-L —									
3	1⅝	LaBarge .06	1.8	30	299	u 3⅛	2⅞	3⅛	+⅛
7⅛	4⅝	LaMaur .20	3.1	9	14	6⅝	6½	6½	—⅛
4⅛	2⅛	LaPnt		16	1	3⅝	3⅝	3⅝	—⅛
10⅝	2⅝	LakeSh g			139	7⅝	7¼	7½	—⅛
14⅛	4⅛	Landmk		113	95	13⅝	13⅛	13½	—⅛
17⅛	10⅝	LazKap n.40	2.4	8	61	16⅝	16⅛	16⅝	+⅛
28½	15⅝	LeaRnl s.60	2.2	10	7	27⅝	27½	27½	—⅛
6½	3	LeePh		15	68	3⅝	3⅛	3½	
17	12	LehighP		5	5	16⅝	16⅝	16⅝	+⅛
5⅛	2¼	LeisureT		4	12	3⅝	3⅝	3⅝	+⅛
8⅝	5	LibtyFb .56t	9.1	4	10	6⅝	6⅛	6⅛	+⅛
12	7⅝	Lightolr .30	3.2	5	14	9½	9⅛	9½	
8⅝	6	LilliAnn .24	3.3	10	1	7¼	7¼	7¼	
10½	5¼	LincAm		12	52	9⅝	9½	9½	
3⅝	1⅝	LloydsE			15	2	2	2	
5⅝	2⅝	Lodge .10e	2.0	13	125	5½	5⅛	5⅛	—⅛
28	17½	Lohmn 1.20	4.8	11	11	25¼	25	25⅛	+⅛
39¼	14¼	LoewT wt			1607	u42⅝	38¼	42	+2⅝
21	11¼	Logicon		11	23	19⅝	19⅛	19⅛	—⅛
27½	18½	LoGenS 1.05	3.9	7	1	27	27	27	+⅛
28⅝	26⅝	LouisCe 1.64	5.8	5	4	28⅝	28	28⅝	+⅛
11⅛	3⅝	LundyEl		12	74	10⅝	9⅝	10¼	
11⅛	6⅝	Lydall .70	8.2	6	2	8½	8½	8½	+¼
6	2½	LynchCp		3	19	5½	5⅜	5⅜	
3	1½	Lynnwear		4	13	1⅝	1⅝	1⅝	
— M-M-M —									
6½	4⅛	MPO		6	27	6	5⅝	6	+½
7¼	5	Macks .20	2.7	5	2	7½	7⅜	7½	
4	1¼	Macrod		80	932	4	3⅝	4	+⅛
22⅝	6⅝	MonrC .40b	3.0	9	8	19⅝	19⅝	19⅝	—⅜
4 5-16	15-16	Marindq		17	676	3¼	2 15-16	3	—⅛
21⅞	18⅝	Marm pf2.25	11.		7	20½	20½	20½	
4½	2⅝	MrshF		2	8	3⅝	3⅝	3⅝	
15⅝	4⅝	Marshin .66t	4.8	8	10	14	13⅝	13⅝	—⅜
15⅝	8⅝	MartPr .40	4.1	6	2	9⅝	9⅝	9⅝	
13½	6⅞	Masind .20	2.7		7	7⅝	7⅝	7⅝	
48⅞	16¼	MitRsh s.20	.4	19	104	u49	46⅝	47½	—1⅛
24¼	21	MitRsh wi			7	24	23⅛	24	—¼
23⅝	9½	Matrix s		21	41	23¼	22½	22½	—⅜
⅞	⅝	McCro wt			3	7-16	7-16	7-16	
14	4⅝	McCulO		12	662	12⅝	12½	12⅝	—⅛
17¾	13⅝	McDow n.13t	.9	31	56	15⅝	15	15	—⅞
5⅛	2⅝	McKeon		3	36	4⅝	4⅛	4⅛	—⅛
25⅛	14⅝	Means 1.20	4.8	8	31	25⅛	24⅞	24⅞	—⅛
11¼	8¼	Medalst .56	5.3	5	22	10⅝	10½	10½	—⅛
29⅝	20⅛	MediaG .84	2.9	9	73	29⅛	28⅝	28⅝	—⅜
21⅞	10⅝	Meenan n.24	1.1	8	29	21⅞	20⅞	21⅞	+⅜
11⅝	7⅝	Megaint .28	3.7	2	31	7⅝	7½	7½	—⅛
16¼	12	MEMCo 1	6.8	6	39	14⅝	14¼	14⅝	
13⅝	8½	MercSL .50b	5.6	4	2	9	9	9	—⅛
12	7½	MetPro .15	1.4	9	12	10⅝	10½	10⅝	+⅛
13⅝	9⅝	Metex .40	3.1	7	13	13	12⅝	13	—⅛
37⅝	19⅝	Metpth .32	1.2	61	27	27⅛	26⅝	27	
5⅛	2⅞	Metrocar		23	4	5¼	5⅛	5¼	—⅛
2⅝	1⅝	MichGen		19	122	2½	2½	2½	
17⅝	6½	MchSug .40	2.5	8	259	17¼	16	16⅛	—1⅛
5⅛	2⅝	MichS pf.24	5.5		2	4⅝	4⅝	4⅝	—⅛
6⅝	3⅛	Micklbry .16	2.7	16	2	5⅞	5⅝	5⅝	—⅛
11⅝	7⅛	MidldCo .30	2.9	4	4	10⅛	10½	10½	—⅛
23¼	9¼	MidlGls .40b	4.1	14	46	10	9⅝	9⅝	—⅛
11½	7¼	Miller H		6	10	9½	9½	9½	
8	4	MissnIT		3	1	6⅛	6⅛	6⅛	—⅛
41⅝	20	MitchlE s.20	.5	18	170	39⅝	38⅝	39⅝	+⅜
24½	12⅝	MiteCp .60	3.3	6	9	18⅝	18⅝	18⅝	—⅛
6⅝	4⅝	MonMg .44	8.6	6	4	5⅛	5⅛	5⅛	
24½	13⅝	Moog .40b	1.7	11	43	23⅞	23	23¼	—½
10½	6⅝	MtgGth .91e	9.2	13	6	9⅝	9⅝	9⅝	
7	4½	MortnSh .32	6.2	4	28	5⅛	4⅝	5⅛	+⅛
11	8	MottSM .20	2.4	4	1	8½	8½	8½	+⅛
28¼	20	MtVMil 1.20a	4.4	5	2	27¼	27¼	27¼	
13⅝	9⅝	MovStr .60	5.5	5	1	10⅝	10⅝	10⅝	+⅛
7⅝	2⅝	Movielab .52t	8.0	6	28	6⅝	6⅝	6½	—⅛
— N-N-N —									
18⅝	11	NFC n .20	1.1	12	354	17⅝	16⅝	17⅝	+1⅝
16⅝	5	Nardo .24	1.5	12	116	16⅛	15½	15⅝	+½
16⅝	10⅝	NCnvSt n.60	3.7	9	13	16⅛	16	16⅛	+⅛
13	6⅝	NatEdu .68t	5.3	6	38	12⅝	12⅝	12⅝	+⅛
20⅝	17⅝	NtGasO n		8	1	20⅝	20⅝	20⅝	
21½	12⅝	NtHItE		9	5	19	18⅝	19	
10¼	1⅝	NKinney			186	7½	7⅛	7½	+¼
10½	5¼	NtPatent			173	9	8⅝	8⅝	—¼
8⅛	5	NtSecR .60a	7.2	8	6	u 8⅝	8⅝	8⅝	+¼
11	4⅛	NtSilvr			88	7¼	6⅝	7⅛	—¼
8⅝	3⅛	NtSpinn .24	3.4	7	19	7¼	7	7	—⅛
14⅝	4⅝	NelsLB .72t	7.8	9	319	9⅝	8⅝	9¼	+⅜
3⅞	2¼	NestLM .05e	1.5	31	1	3⅛	3⅛	3⅛	+⅛
28½	17⅝	NHomp .80a	3.0	7	13	26⅝	26⅛	26⅝	+¼
3⅛	1⅝	Nldrio .06a	3.0	10	482	2⅛	2	2	—⅛
38½	10⅝	NMxAr .30e	.9	86	54	34⅝	33	33½	—1
11	7⅝	NPinRt s.90	9.4	11	2	9⅝	9⅝	9⅝	+⅛
8⅝	6⅛	NProc .55e	8.0	7	32	7	6⅞	6⅞	
27⅝	20⅝	NYTim .90	3.9	10	143	24	23⅝	23⅝	—½
13⅝	5⅝	NewbE .50	3.9		16	13⅛	12⅝	12⅞	—⅜
18⅝	10¼	Newcor s.56	3.2	7	8	17⅝	17¼	17½	+⅛
11-16	¼	Newcrp wt			2	11-16	11-16	11-16	
5	2⅝	Nexus		8	11	3	3	3	
30⅝	20⅝	NiagFSv .94	4.2	6	21	23	22⅝	22⅝	—⅜
5⅝	3⅛	Nichols .05r	1.4	4	14	3⅝	3⅝	3⅝	—⅛
2⅛	1⅛	Noelind		20	13	u 2⅛	2⅛	2⅛	+¼
5⅝	2⅝	Nolex		14	45	3½	3⅜	3⅝	
14½	8⅝	Norin .60	4.0	5	130	u15	14	15	+⅞
13	11	Norl pf 1.50	13.		6	11⅝	11¼	11¼	—⅛
12½	6½	Nortek .08	1.0	6	63	8⅝	8	8⅛	+⅛
24⅛	15½	NoARoy .24	1.0	10	87	23⅝	23	23⅝	+⅞
20¼	9	NoCdO g		29	102	19½	18⅝	18⅝	—⅜
46	34	NIPS pf4.25	12.		z10	35⅝	35⅝	35⅝	+⅜
19⅝	9⅝	NuclDta		9	17	14⅝	14¼	14⅝	
43⅝	21	Numac g.07t			527	39½	36¼	38⅝	+2½
— O-O-O —									
12⅝	3¼	OEA .20e	1.8	19	6	11⅝	11⅝	11⅝	—¼
17⅝	10⅛	Oakwd .12b	.7	7	98	u17½	16½	17⅛	+⅝
8	4⅝	OhArt .24	4.4	7	12	5½	5⅝	5⅝	+⅛
12⅝	9	OhSealy s.72	6.5	7	1	11	11	11	+⅛
10	6⅝	Olaind .40e	4.7	7	8	8½	8½	8½	
75½	31⅝	OOklep		34	z1000	72⅝	71	71⅝	
14	8⅝	OrioleH .40a	3.1	4	2	12⅝	12⅝	12⅝	
3⅝	2⅝	Ormand		12	170	u 4	3⅝	4	+⅜
18⅝	13⅝	OSulivn .80	5.5	5	13	14⅝	14⅝	14⅝	—⅛
7⅛	3	OxfordFt		3	8	5⅛	5	5	
7¼	4¼	OzarkA		4	22	4⅝	4⅝	4⅝	+⅛
— P-Q —									
3⅝	⅞	PF Ind			199	2½	2¼	2¼	+⅛
13-16	9-16	PNBMI wt			28	¾	⅝	¾	
16¼	12⅝	PGEpfA 1.50	12.		14	13	12⅝	13	+¼
15	10½	PGEpfB 1.37	12.		6	11⅝	11⅝	11⅝	+½
13⅝	10	PGEpfC 1.25	12.		1	10⅝	10⅝	10⅝	+⅛
13⅝	10	PGEpfD 1.25	12.		2	10⅝	10¼	10¼	—⅛
13⅝	10	PGEpfE 1.25	12.		2	10	10	10	
27½	20	PGEpfW 2.57	13.		31	20⅝	20⅛	20½	—½
25½	18¼	PGEpfV 2.32	12.		92	19⅝	18⅝	19	+¼
27¼	19⅝	PGEpfT 2.54	12.		27	20⅝	20⅛	20¼	—⅛
28⅝	20⅝	PGEpfS 2.62	12.		8	21⅝	21⅛	21⅝	—⅛
25⅛	18⅝	PGEpfR 2.37	13.		1	18⅝	18⅝	18⅝	—⅞
21¼	16	PGEpfO 2	12.		1	16⅝	16⅝	16⅝	—⅛
21½	15	PGEpfM 1.96	12.		1	15⅝	15⅝	15⅝	+⅛
24	17½	PGEpfL 2.25	13.		2	19	18	18	
22¼	16½	PGEpfK 2.04	12.		155	17⅛	d16⅛	16½	
50	37	PacLt pf4.75	12.		z10	39	39	39	
29	15	PacTrst 1.20	4.7	10	6	25⅝	25¼	25½	—⅛
54	41⅛	PacPLpf 5	12.		z25	42	42	42	+⅜
27⅛	14⅛	PageP g n			1876	u28⅝	26⅝	28⅛	+1¼
36⅜	26	PallCp s .44	1.3	20	x84	36	34½	34½	—1¼
3	1⅛	PalomrF		6	50	2⅛	2	2¼	—⅛
30⅝	13⅝	Paradyn n		30	128	u31	29⅞	30⅝	
12¼	4⅛	ParkEl		11	8	11⅝	11⅛	11⅝	
33⅝	22	Parsons s 1	3.2	11	66	31⅝	31⅛	31⅝	+¼
6⅛	5⅛	PatFash .10e	1.5	4	12	6½	6½	6½	+⅛
14	8⅝	Patagon		5	1	11⅛	11⅛	11⅛	—⅛
14⅛	6½	PeerTu .40	3.3	9	12	12⅛	12⅛	12⅛	+¼
2	⅝	PenDix wt			12	1⅛	1⅛	1⅛	
23⅝	11	PenEM .80a	3.4	8	5	23⅝	23½	23⅝	
16	13½	PenTr 1.20	8.7	6	7	13⅝	13⅝	13⅝	+¼
4⅛	2½	PECp .73t	19.	27	451	3⅝	3⅝	3⅝	+⅛
24¼	15⅛	PenRE 1.90	8.2	10	x7	23⅛	23⅛	23⅛	+⅛
6⅛	4⅛	PenobS .20	3.9	6	3	5⅛	5	5⅛	
14⅝	10⅝	Penril n .15	1.1	11	59	13⅝	13⅛	13½	+⅜
1⅞	1	Penrion		11	5	1⅝	1⅛	1⅛	—⅛
35⅛	25⅝	PepBoys 1b	2.8	6	72	35⅝	34⅝	35⅛	+⅛
23⅝	13	PepCom .80	5.1	6	21	16¼	15⅝	15⅝	—½
16⅝	10⅝	Perini .40	2.4	10	45	u16½	15⅝	16½	+1¼
20⅛	13½	PetLew s		15	216	19⅝	18⅞	19⅛	—⅜
13⅝	10	PetLe pf1.65	14.		21	12	11⅝	11⅝	—⅜
10⅝	7½	PhilLD .52r	6.8	3	1	7⅝	7⅝	7⅝	+⅛
4⅛	2	Phoenix			31	3⅛	3	3	—⅛
17½	7⅝	PicNPay .32	2.1	8	10	15⅝	15⅛	15⅝	+¼
7⅝	3⅝	PlonrSys		34	330	u 8⅛	7⅝	7⅝	+⅛
4⅝	2½	PlonTx .20t			1	3⅝	3⅝	3⅝	+⅛
6⅝	5	PitWVa .56	10.	7	2	5⅝	5⅝	5⅝	
37⅝	22½	PitDM 1.60	4.4	5	10	36½	36¼	36½	+½
38½	27⅝	Pittway 1.65	4.9	7	7	33½	33⅝	33⅝	—⅜
7⅝	4⅛	Pizzaln n		12	38	5⅞	5⅝	5⅝	
54½	21½	PlacrDv g1a			3	52	51½	52	+⅜
10⅝	5⅛	Plantind		32	1513	u12⅝	10⅝	11⅝	+1⅝
9½	7⅝	PlyGm .40b	5.0	4	18	8	7⅝	8	+¼
26½	15⅝	PneuSc 1a	5.8	8	z150	17⅝	17½	17⅝	+⅛
2	1	Poloron		3	44	2	1⅞	2	+¼
24	14⅝	PostCp .50	2.6	9	6	19⅝	19⅝	19⅝	+¼
26⅛	14¼	PrairleO g		29	130	u28¼	26⅝	27⅝	+1⅝
14⅝	10⅝	PrattLmb 1.10	8.6	6	4	13	12⅝	12⅝	—⅜
27	20⅝	PrenHa 1.48	6.7	8	136	22¼	22⅛	22¼	—⅜
5⅛	3	PresRlA .05e	1.3	1	3	4	3⅞	4	+¼
4⅞	3	PresRlB .05e	1.2	1	37	4⅛	3⅝	4⅛	+⅜
25⅛	15⅝	Preston g.90		7	1	25⅝	25⅝	25⅝	+⅜
16⅝	10⅝	PrpCT 1.42e	8.9	11	20	16⅛	16	16	—⅜
12½	9⅝	ProvGas 1	9.8	8	3	10⅛	10¼	10¼	—⅛
6⅝	3⅝	PrudBld .24	5.6	12	9	4¼	4¼	4¼	
45	33⅛	PSCol pf4.25	12.		z100	35⅝	35⅝	35⅝	—1
24⅝	19⅝	PgSP pfC2.34	12.		2	19⅝	19⅝	19⅝	
16⅝	8¼	PulteH .32	2.2	3	25	14⅝	14⅝	14⅝	—¼
11¼	5⅝	PuntaG		8	21	10⅝	10	10	—¼
13⅝	9½	Punta pf1.10	8.8		21	12⅝	12½	12½	—⅛
9⅝	6⅝	Qualinn n.50	5.7	3	12	8⅝	8⅝	8⅝	+⅛
12¼	6⅝	Quebcr g.25e	2.1		34	11⅝	11½	11⅝	+⅜
— R-R-R —									
9	2⅝	REDM		10	66	8⅝	8½	8⅝	—⅛
5½	1⅝	RET			289	u 5⅝	5⅛	5⅝	+⅛
46⅝	42⅝	RET pf 4.38	9.9		1	44⅛	44⅛	44⅛	
21¼	9	RHMed .20a	1.2	10	23	17⅛	17	17⅛	+⅜
2½	1½	RPS		8	7	1⅝	1⅝	1⅝	
4½	2⅝	RSC .10	2.5	17	79	4	3⅝	4	+⅛
8⅝	5	Rapan .15e	2.0	8	20	7⅝	7½	7⅝	—¼
57	13½	RachEx .30e	.6	16	755	49⅝	47¼	47⅝	+1⅝
28⅛	18⅝	RangrO s			590	28	25⅛	25½	—½
29½	21½	Ransbrg s 1	3.6	9	23	28⅛	27⅝	27½	—⅜
5	2	RapAm wt			207	4⅛	4	4	
8¼	2	RathP		16	106	7½	7	7⅛	—¼
30¼	15⅝	Rayind .44	1.5	20	79	30	29½	30	
5⅝	2¼	Reading			3	3⅝	3½	3½	—⅛
23	15⅝	REInv 1.60	7.0	13	32	u23⅝	22⅝	23	+½
12⅝	7½	RtlncT 1.25e	15.		27	8⅝	8½	8½	—⅛
2⅝	1⅛	Redlaw			7	1⅝	1⅝	1⅝	—⅛
5⅝	4¼	ReevesT		12	6	4⅝	4⅝	4⅝	
6½	4½	RefaTr .32	5.1	4	9	6¼	6¼	6¼	—⅛
20	8⅛	RegalB .72	3.8	10	101	19	18⅝	18⅝	+⅛
25	14⅝	RemAr 1a	4.2	7	6	24	23⅝	24	+⅜
9½	5⅝	RepGyp s.24	3.9	3	64	6⅛	6	6⅛	+⅛
55	35½	RepNY 2.52	5.3	5	1	47½	47½	47½	—¼
20	11⅝	ReshCot .32	1.7	17	82	19¼	19	19⅛	+⅜
54⅝	23¼	ResrtA		5	719	33½	32⅝	33½	+¼
22⅝	11¼	Resrt wt			29	13⅝	13½	13⅝	
83¼	32⅝	Resrt B		6	z50	42	42	42	—½
4⅞	2⅛	RestAssc		6	12	2⅝	2⅝	2⅝	
13⅝	5½	RexNore		8	21	6½	6¼	6⅝	
38⅝	14⅝	RialOil n		23	37	34	33½	33⅞	—⅛
9⅝	4	RibletP .12	2.1	4	48	5⅝	5½	5⅝	
34¼	21⅝	RioAlgo g1.50			4	30½	30⅝	30½	+⅛
13⅝	5½	Robntch			38	7¼	7⅛	7¼	+⅛
9⅝	5	Roblin .12	1.3	8	42	9⅝	9¼	9⅝	
20½	10⅝	Rockway 1b	5.1	7	39	19⅝	18⅝	19⅝	+1¼
28⅛	18	Rogers s.12	.5	15	6	24⅝	24⅝	24⅝	
3⅝	2⅝	RoncoT		18	12	2⅝	2⅝	2⅝	+⅛
6⅝	4¼	Rossmr		9	35	u 7⅝	6⅝	7⅝	+⅜
8½	7	Rudick .42e	6.0	4	1	7	7	7	
3	1½	Rusco			287	2⅛	2	2	
5⅝	2⅝	RBW Cp		5	15	3½	3⅝	3⅝	
16¼	10	Russell .56	4.0	5	63	13⅝	13⅝	13⅝	+¼
— S-S-S —									
6¼	3½	SFM .24	4.2	11	11	5⅝	5⅝	5⅝	+¼
13⅝	8⅝	SGL .30b	2.2	7	33	u13⅝	13⅝	13⅝	
3⅛	1⅝	SMD		4	15	2⅝	2½	2⅝	+⅛
8⅝	4	SSP			1	8¼	8¼	8¼	—⅛
18⅞	11⅝	Salem .40a	2.4	10	6	16½	16½	16½	—⅛
7⅝	2	SCarlo .07e	1.1		68	7⅛	6⅝	6⅝	—⅜
72	54½	SDgo pf7.20	12.		z150	58⅝	58¼	58¼	+¼
24	17½	SDgo pf2.47	13.		2	19⅝	19	19	
26⅝	18⅝	SDgo pf2.68	13.		2	20⅛	20⅛	20⅛	
24⅝	18⅝	SFrRE 1.76	7.0	16	41	u25	24⅝	25	+⅜
3	⅝	SFRE wt			55	2	1⅝	2	+¼
22¼	18	SanJW 1.75	8.1	6	7	21⅝	21⅝	21⅝	+⅛
14⅝	6⅝	Sandgte .40	4.9	17	28	8⅛	7½	8⅛	+⅛
7	3	Sargent n		125	174	6½	6⅛	6⅛	—⅛
9½	7	SqundrL s.30	3.3	7	4	9	8⅝	9	
6⅝	3¼	SchelbE		20	22	4	4	4	+⅛
20⅝	13⅝	Schnutt 1a	5.0	4	1	20⅛	20⅛	20⅛	
17½	2⅝	Schliter		11	57	16⅝	15⅝	16⅛	—⅜
9⅝	6⅝	Schwab n.30	3.4	8	32	9	8⅝	8⅝	—⅛
55½	34⅝	Scope .65	1.2	9	1	u56	56	56	+½
75	21⅛	ScurryR g		14	9	74⅝	73½	74⅛	+¼
20⅝	16	SbdAM .40	2.1	5	4	18⅝	18⅝	18⅝	+⅛
17	5⅝	Sealctro .94t	5.7	8	18	16⅝	16½	16½	—⅛
1½	13-16	Seaport			17	1⅛	1	1⅛	
6¼	3⅝	SearsInd		9	25	u 6⅝	6½	6⅝	+½
5	3	SecCap		13	88	5	4⅝	5	+⅛
18½	17¼	SelsDel n		18	220	u19	17½	19	+1½
9⅝	6⅛	Selas .36	4.6	9	10	8	7⅝	7⅝	—⅛
1⅞	1⅛	SellgAsc		8	10	1½	1⅛	1½	+⅛
9½	5⅝	Semtch .20b	2.4	13	48	8⅝	8⅛	8⅛	—¼
8⅝	5⅝	Srvisco .40	4.7	5	31	8½	8⅛	8⅛	+⅛
7⅝	3	Servo			39	7	6⅝	7	
8⅛	4⅝	ShaerS .60e	7.6	6	15	8	7⅝	7⅝	
23½	7½	Sharon s.50a	2.6	11	228	20⅛	18⅝	19½	—⅞
11⅛	10	Sharon wi			71	10⅝	d 9⅝	10	—⅜
6⅛	4⅝	Shawin .40	7.0	5	17	6	5⅝	5⅝	—⅛
4⅝	2⅛	SheltrR		6	116	4⅝	4⅛	4⅛	—⅜
29⅝	18⅝	Showbt 1	5.0	7	14	20⅝	20	20	—⅜
37⅝	18½	Sierrcin .30	.8	17	10	36⅛	35⅞	36⅛	+⅜
10⅝	6⅛	Silco s .28	2.9	8	92	9⅝	9½	9⅝	+⅛
20½	10⅝	Sigma .40	2.7	7	19	14⅝	14½	14⅝	+½
9¼	5½	Sikes A .40e	5.2	3	10	7⅝	7⅝	7⅝	
23⅛	11⅝	Sllolnc .10e	.4	6	3	u23⅝	23⅛	23⅛	+⅜
7⅝	3⅛	Silvrcst			12	5⅝	5⅝	5⅝	
7⅛	3⅛	Solitron		15	1305	6⅞	5¼	6⅞	+⅞
30⅝	23⅝	SonderB .40	1.3	10	3	30	30	30	
17¼	7⅝	SorgPap .50r	3.7	4	2	13½	13½	13½	+¼
9	6	Soundsn .40	4.8	4	25	8⅛	8⅛	8¼	—⅛
11⅝	8⅝	SCEd pf1.02	11.		1	8⅞	8⅞	8⅞	
12¼	8¼	SCEd pf1.06	12.		2	9	9	9	—¼
13	8⅝	SCEd pf1.08	12.		18	9⅝	9⅝	9⅝	—⅛
13⅝	10	SCEd pf1.19	11.		3	10⅝	10½	10½	+⅜
16⅝	12	SCEd pf1.45	11.		24	13	13	13	+⅜
19⅝	16¼	SCEd pf1.30	7.9		1	16½	16½	16½	
93	85¼	SCEd pf8.54	9.5		150	89½	89¼	89½	—2½
25½	19	SCEd pf2.30	12.		24	20	19⅝	19⅝	—⅛
24⅛	18⅝	SCEd pf2.21	11.		32	20⅛	19⅝	20⅛	+⅜
85⅝	63	SCEd pf7.58	11.		25	67⅝	67⅝	67⅝	+1
9⅝	7⅝	SwFlBk .60	7.0	5	31	8⅝	8½	8⅝	—⅛
25⅝	22⅛	SwFIB pf2.18	9.6		7	22⅝	22½	22⅝	—⅛
15	7	Spector .43e	4.2	4	18	10⅝	10	10¼	+⅛
8¼	3⅝	Spectro .19t	2.4		73	8	7⅝	8	+⅛
6⅝	4	SpedOP .20r	4.3	7	x20	4⅝	4⅛	4⅝	+⅛
5⅛	3⅛	Spencer .16	2.9	9	444	5⅝	4⅝	5½	+⅜
5¼	4⅛	Splentex .24	5.1	8	1	4⅝	4⅝	4⅝	
27	18⅝	StCoasa 1.60	6.0	7	15	26⅝	26⅛	26⅝	+⅛
	7⅛	StdMetl			131	23½	23⅞	23⅞	
26⅛	16¼	StProd 1.52	8.5	13	2	17⅝	17⅝	17⅝	+⅛
33	23⅛	StdShr 2.14t	7.1	6	2	30	29⅝	30	+¼
9⅝	5⅝	Stange .20	3.0	8	16	6⅝	6⅝	6⅝	—¼
16¼	10⅛	StanAv .50r	3.1	8	15	16¼	16	16⅛	+⅜
5⅝	3¼	Stanwd		4	8	4½	4⅝	4½	
15⅝	11⅛	StarSup s.80	5.5	4	9	14½	14½	14½	
3⅝	1⅛	Stardust			6	1⅝	1½	1½	—⅛
9¼	3½	StarrtHo		5	2	4½	4½	4½	
11⅝	4⅝	Steelmi .24b	2.0	7	310	u12⅝	11⅝	11⅝	+½
23½	16½	StepnCh .92	4.4	7	6	20⅝	20½	20⅝	+¼
2⅛	11-16	SterlBcp wt			14	1¼	1¼	1¼	
1⅞	1	SterlEl		9	54	1⅝	1⅝	1⅝	+⅛
3¼	2⅛	SterlExt .05e	1.9		15	2⅝	2⅝	2⅝	+⅛
26⅛	8	StrutW .30b	1.2	24	73	26⅝	25⅝	25⅞	—⅛
3½	2⅛	SueAnn .24	7.7	6	9	3⅛	2⅞	3⅛	+⅛
5½	3⅛	SunCityl .25	5.9	6	2	4¼	4¼	4¼	—⅛
17⅝	8⅞	Sunair .60a	3.9	8	12	15¼	15⅛	15¼	—⅛
69½	17¼	Sundnc .16b	.2		396	67	64⅝	64⅝	—2⅝
10½	5½	SunshJr .40	3.7	7	21	u10⅝	10⅛	10⅝	+⅜
15⅛	10⅝	SupFdS .40b	2.4	8	37	u16⅝	15½	16⅝	+1⅛
12¼	5	Suplnd s.25	4.1	4	33	6¼	6	6⅛	—⅛
11½	6½	SupSurg .32	4.1	6	8	8	7⅝	7⅝	
58½	29⅝	Supron s.24	.5	28	37	45¼	44⅝	45	
7¼	3½	Susqueh		7	37	4⅝	4⅛	4⅛	
10½	7⅝	Sosah pf 1	13.		1	7⅝	7⅝	7⅝	
9⅝	4⅛	Synloy .30b	2.9	11	133	u10⅛	8⅝	10¼	+1⅝
44⅝	30⅝	Syntex 1.30	3.2	11	400	41⅝	40¼	40⅝	+⅜
24¼	18⅝	Syscos .40	1.7	8	440	23⅝	21⅞	23½	+1⅝
22⅝	10⅝	SystEng		16	284	21⅞	20⅝	21½	+½
5⅝	3⅝	SysPln .24	4.3	4	39	5⅝	5½	5⅝	+⅛
9⅝	5½	TEC .40	6.4	7	20	6⅝	6⅛	6¼	—⅛
4	1⅞	TFI		7	11	3⅝	3⅝	3⅝	—⅛
19½	11⅛	TabPd .20	1.1	7	96	18½	18	18½	+⅜
14	8	TandB .40	3.3	6	2	12	12	12	
9½	5¼	Tannet .28b	4.4	5	19	6½	6⅛	6⅛	
14⅝	9½	Tasty 1.20b	9.8		4	12⅛	12	12¼	+¼
5⅛	1⅞	TechSym		15	130	4⅝	4½	4½	—⅛
13⅝	6⅝	TechOp		10	44	12⅝	12⅝	12½	
4	1⅜	TechTp .52t	26.		25	2⅛	2	2	+⅛
8⅞	4½	Tectrol .24	3.0	7	49	8⅛	7⅝	8	
84¼	27	TelonR		70	93	73⅝	72	73⅝	—⅜
33½	16½	Telflex .40	1.2	13	38	32⅝	32	32⅝	+¼
22¼	13¼	Telscl .60	4.0	10	182	15⅝	14½	15	+⅜
7¼	3⅝	Tenney s		10	4	5⅝	5⅝	5⅝	+⅛
4⅝	1⅛	Tensor		4	3	2⅝	2⅝	2⅝	+⅛
10⅝	5⅝	TerraC			44	9⅝	9⅝	9⅝	
13⅝	5⅝	TetraT			230	10½	9⅝	10¼	+⅞
13⅝	7½	TexlAir .16	1.7	8	89	9⅝	9⅛	9⅝	+⅛
1	½	ThorCp			69	u 1⅛	1	1⅛	+⅛
5½	2⅛	Thorofar .04e	.9	6	4	4½	4½	4½	
4⅝	3¼	ThreeD .20b	4.6	5	1	4⅝	4⅝	4⅝	
28	16½	Thriftm 1.20	4.1	4	19	u29½	27⅝	29½	+1⅝
7½	3	Tidwell		4	63	6	5⅝	5⅝	—⅛
8⅝	4⅝	TobKtz n.25	4.5	5	30	5½	5½	5½	—⅛
83⅝	62⅝	TolEd pf8.32	13.		z10	65	65	65	
76⅝	63⅝	TolEd pf7.76	12.		z30	65	65	65	
10⅛	3½	ToppsG			10	4⅛	4	4	
17⅝	11⅞	TorinCp .80	5.1	6	4	15¼	15⅝	15⅝	—⅛
27¼	15⅝	TotlPet g.32			185	23⅝	23⅛	23⅛	—⅛
19¼	8	TotPet wt			79	15¼	14⅝	14⅝	—¼
3⅛	2⅛	TownCtry		7	22	3⅛	3⅛	3⅛	—¼
21½	17⅝	Towner s		65	33	19⅝	18½	18⅝	—½
7⅝	3½	Trafigr .12	1.7		388	7⅛	6⅞	7	+⅛
8½	4⅝	TrnsLux .10e	1.4	8	17	7⅛	7⅛	7⅛	
15½	7⅝	TransOil .05e	.3		130	14⅝	14⅝	14⅝	+⅜
10⅝	5⅛	TrnsTec n.24	2.2	14	28	u11⅛	10⅝	10⅝	
7⅝	4⅝	Tredwy .20	2.7	9	20	7⅝	7⅛	7½	—⅜
13	7¼	TriSM .80	6.4	5	7	12½	12⅝	12½	—⅛
18⅝	9⅝	TriaCp .20	1.8	7	13	11	10⅝	11	+⅜
20½	8½	TritOil n		150	302	20	19⅝	19½	—½
34½	22⅝	TritOil pf1.96	5.9		18	33⅛	33	33	+⅜
10⅝	6¼	TuboMx s		14	424	9¼	9	9⅛	
7⅝	3⅝	TwinFr .20	4.4	7	13	4½	4¼	4½	+⅛
14⅝	7⅝	U&I		79	18	u15	14½	15	+½
2⅝	1⅝	UDS		9	2	2⅛	2⅛	2⅛	+⅛
7⅛	2⅝	UNA .20	3.6	4	44	5⅝	5½	5½	—⅜
10¼	5¼	URS .38	3.8	9	42	10⅝	9⅝	10⅛	+⅝
8¼	5¼	Unimax		15	1	7⅛	7⅛	7⅛	—⅛
23½	12½	UAirPd .68	3.3	13	35	20⅝	20⅝	20½	—⅜
17⅝	11	UnCosF .72	6.0	6	10	12	12	12	
2½	1⅝	UnFoods .10e	4.4	28	56	2¼	2⅛	2¼	
5⅝	2⅝	UNatCp		28	21	4⅝	4⅝	4⅝	—⅛
¾	1-16	UNatCp wt			10	⅛	⅛		
8½	6¼	UNtCp pf			10	8	7⅝	8	+¼
12⅝	8⅛	UnRlT .93e	8.6	12	x111	11½	10½	10⅝	—⅜
8	5	URepln .23r	5.5		1	6	6	6	—⅛
6½	3	USAir wt			10	3⅝	3⅝	3⅝	+⅛
40½	27	USAir pf 3	11.		8	30	28⅝	28⅝	—½
16⅜	10⅝	USFltr .36	2.2	9	419	16⅝	15⅝	16¼	—⅛
4⅝	2¼	USRdium		21	72	4⅝	4⅝	4½	+⅛
11⅝	7½	UnityB		6	4	8½	8⅝	8½	+⅛
7⅝	3⅝	UnivCig .05	.7	5	2	7	6⅞	6⅞	—⅛
27½	12⅝	UnivRs .32	1.3	19	133	25	23⅝	24⅝	+⅜
11⅝	8⅝	UnivRu .72	7.5	5	4	9⅝	9⅝	9⅝	+⅛
9⅝	4⅝	Valle's .81t	15.	15	11	5⅝	5⅝	5⅝	
16	7⅝	Valmac .20t			52	10	9⅝	9⅝	—⅜
14⅝	6½	Valspar .44	4.8	7	19	u 9⅝	8⅝	9¼	+⅜
4⅝	2½	ValueL .07e	1.9		x11	3⅝	3⅝	3⅝	+⅛
11⅝	5¼	Vernitrn .10	1.0	8	180	10⅝	9⅝	10	—⅛
6⅝	3	Vertiple		4	20	6	5⅝	5⅝	
2½	1¼	Viatech			5	2	2	2	+⅛
4⅝	2⅝	VintageE		5	6	3⅛	3⅛	3⅛	
7⅛	4⅛	Virco .16b	3.5	5	3	4⅝	4⅝	4⅝	
15⅛	6⅝	Vishay .53t	3.6	11	57	14⅝	14⅛	14⅝	
6⅝	4¼	VisualG .16	3.0	10	15	5½	5⅝	5⅝	—⅛
5⅝	2⅝	VolMer .12e	2.8	4	5	4⅝	4⅛	4¼	
13⅝	7⅝	Voplex .52	6.1	4	6	8½	8½	8½	
7⅛	4⅛	VulcCp .20a	3.2	4	13	6⅛	6⅛	6⅛	
7½	2½	WTC			23	3	2⅝	3	
9⅝	6⅝	Wackht .40b	4.2	8	90	9⅝	9⅝	9⅝	—⅛
3⅝	2⅛	WadelEq			10	3⅝	3⅛	3⅛	—⅛
36⅝	18⅝	Walnoco s.12	.3	62	324	36¼	34⅝	34½	—½
30⅝	13⅝	Walbr n.10e	.3	13	140	u32⅝	29⅝	32¼	+2⅝
25	18	Walco .80b	3.4	6	66	24⅛	23	23⅛	+1
9⅝	4	WallcS .12	1.9	10	14	6½	6¼	6⅛	
37⅝	17	Wang B s.16	.4	24	298	36	34⅝	36	
39⅝	18⅝	Wang C s.06	.2	26	48	39⅝	38⅝	38⅝	—⅜
13½	8⅝	WardsCo .20	1.9	5	11	10⅝	10½	10½	—⅛
2⅛	1½	WshHm		6	8	1⅝	1⅝	1⅝	—⅛
26⅛	18⅝	WshPost .44	2.2	7	10	20	20	20	
31⅝	22½	WRIT 2.12	7.1	15	3	30	30	30	+¼
8⅝	5⅝	Watsco .30	4.3	8	x12	7⅛	7	7	
24½	14⅝	Wthfrd n		18	188	24	23½	23⅝	—⅜
4⅛	2⅛	Welman			2	3⅝	3⅝	3⅝	
28⅝	8⅝	WeldTu .30b	1.1	9	25	27⅝	27	27	—¼
5⅝	4⅛	Wellco .12e	2.5		13	4⅝	4⅝	4⅝	+⅛
10	7	WescoFn .42	5.3	5	33	8⅛	8	8	—⅛
28⅝	15⅝	Wstbrn g s.70	2.4		646	u30⅝	28⅝	28⅝	
38⅝	15½	WstFin .52	2.4	3	53	22⅝	21⅝	21⅝	—⅛
19½	9	WPacRR n		6	255	u19⅝	19⅝	19⅝	+¼
12⅝	4	Whippny .20	2.3		6	8⅝	8⅝	8⅝	
7½	4	WhitCbl .20	4.3		12	4⅝	4⅝	4⅝	+⅛
10¼	4⅝	Whitehall		14	671	u11⅛	10	10⅝	+⅜
17½	5	Wichita .45t	2.7	55	45	16½	16⅛	16½	—⅛
2⅛	1⅛	WillcxG n		4	138	2⅛	2⅛	2⅛	+⅛
23¼	10½	Wmhous .70	3.0	13	109	23⅝	22⅝	23¼	+⅛
3⅛	1⅝	WilsnB			45	1⅛	1⅛	1⅛	
25⅛	12⅛	Wincorp .40	1.7	57	18	23⅝	22⅝	22⅝	—1
48	40¼	WisP pf4.50	11.		z100	40¼	d39⅝	39⅝	—1¼
3	2	WolfHB .20e	8.0	8	11	2½	2½	2½	+⅛
14½	7⅝	Wdstrm .60	7.0	4	10	8⅝	8⅝	8⅝	—¼
11½	5⅛	WkWear .40	3.6	7	28	11⅛	11⅛	11⅛	
21⅞	16⅛	WwEngy n		59	481	u22⅝	21	21¼	—⅜
21⅛	13	Wrathr .05e	.2		160	u24	22	23	+1⅞
6½	⅝	WrightH g			295	4⅝	4⅛	4⅝	—⅛
18	11	Wynns s .48	3.2	7	104	15⅝	14⅝	15	—⅜
15	11⅛	WymBn .72b	5.4	6	x19	13⅝	13⅛	13¼	+½
— X-Y-Z —									
11½	6½	Zimmer .36	4.6	3	3	7⅝	7⅝	7⅝	

Currency Rates

…ng across this table of the January 25, 1980 closing interbank …change rates, one can find the value of the major currencies …ional currencies of each of the following financial centers …s do not take into account bank service charges):

$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
4155	4.356	110.40*	47.135*	0.2369	—	6.796*	118.95*	35.385*
25 16	64.09	16.248	6.935	3.487*	14.7125	—	17.502	5.2035
.125	3.940	—	42.70*	2.148x	90.65*	6.16*	107.63*	32.05*
8925	—	3.93925	9.225	1,835.00	4.345	64.01	3.662	12.308
36 45	1,837.70	465.38	198.86	—	422.03	28.672	501.51	149.24
—	2.20025	0.576	0.246	0.124x	0.521	0.035	0.619	0.185
8056	9.245	234.52*	—	5.029x	212.30*	14.4265*	252.24*	75.10*
1175	3.6675	93.04105*	39.70315*	0.1997	84.2525*	5.72505*	—	29.80445*
1922	0.632068	2.49215	5.84179	1,160.73	2.75135	40.4852	2.31858	7.78041

Belgian financial franc: 28.855 ; Canadian $: 1.1591 ; Danish krone: 5.4045 ; Escudo: …1.6945 ; Hong Kong $: 4.7795 ; Irish £: 0.4678 ; Israeli £: 36.835 ; Kuwaiti dinar: …N.A. ; Peseta: 66.14 ; Saudi Riyal: 3.361 ; Schilling: 12.44 ; Singapore $: 2.1505 ; …159 ; U.A.E. dirham: 3.742 ; Yen: 239.60.

…ds Irish £
…al franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000. (z) In …
…an Currency Unit, as quoted in Brussels.
…official fixings for European centers, 2 p.m. EST rates for New York.

…ational Bonds Traded in Europe

Midday Indicated Prices, January 25, 1980

Bonds	Bid	Ask
Kennecott 9½-86	84½	85½
Kidde W. 8½-85	83	84
Kockums 8-83	91	92
Manitoba 8¾-83	90	91
Manitoba 9½-87	84	85
Michelin 10-94	85¾	86¾
Midld Intl 8¾-86	89¾	90¾
NatWest 9-86(Jly)	90¾	91¾
NBrunswick 9-83	91	92
NBrunsw. 9¾-94	83	84
Newfoundld 10-94	84½	85½
NZealand 8½-83	89¾	90¾
NorskHyd 8½-92	79¾	80¾
Norway 9½-84	91	92
NScotia 9¾-89	85	86
Occidental 10¼-84	92½	93½
Ontario Hyd 8-87	80	81
Penney JC 8½-83	89½	90½
Pennwalt 9¾-84	91	92
Pepsico 9¼-84	91	92
Portland 10-84	91¼	92¼
Queb. Hyd. 10-99	82	83
Queb. Pro. 9-95	75	76
Saabscania 8½-89	77¼	78¼
Shell 8-84	85	86
Shell 7½-87	80½	81½
Stind 8¾-85	85	86
StatOil 9¾-89	85¾	86¾
Sweden 9¾-84	91¾	92¾
Transocean 8-86	89	90
Unilever 9¼-87	86¾	87¾
UnOil 7½-87	85¼	86¼
UnBis 9-89	81¾	82¾
Uton 8-87	86½	87½
Vwagen 7¾-87	78¼	79¼
Warner L. 9-84	90½	91½
Borden 5-92	76	78
BroadHole 4¾-87	67	69
Canon 6¾-94	102	103½
Carnation 4-88	65½	67½
CIBA G. 4-94	84	86
Coke Bott. 6¾-93	75½	77½
Cr Suisse 4¼-91	130½	132½
Cr Suisse 4¾-93	110	111½
Cumminl 6¼-86	77	79
Dartind 4¾-87	72	74
EastKodak 4½-88	74½	76½
Ford 6-86	78	80
Ford 5-88	68	70
Galveston 8¾-94	117	119
GenElec 4¼-87	79½	81½
GenFoods 4¾-82	87	89
Gillette 4¾-87	66	68
GulfWestn 5-88	96½	98½
Honda 5½-89	104½	106
Honeywell 6-86	88	90
ICI 6¾-97	102	103
INA 6-97	103½	105½
ISE 6¼-89	84½	86½
ITT 4¾-87	47½	49½
Lear 8-89	111	112½
MorganJP 4¼-87	86	88
Nabisco 5¼-88	93½	95½
OwensIll 4½-87	107	109
PenneyJC 4½-87	67	69
RCA 5-88	69½	71½
Revlon 4¼-87	103½	105½
Sperry 4¼-88	107½	109½
Squibb 4¼-87	77½	79½
Texaco 4½-88	84½	86½
Texas 7½-93	74½	76½
Tyco 8½-88	154½	156½
UBS 5-89	110½	112½
UnCarb 4¾-82	91½	93½
WarnLamb 4½-87	70	72
WarnLamb 4¼-88	66	68
Xerox 5-88	71	73

Convertible Bonds

Bonds	Bid	Ask
Amexco 4¼-87	71	73
RBC 4¼-93	88	90
Beatrice 6¼-91	90½	92½
Beatrice 4½-92	78	80
Beecham 6¼-92	100	101½
Boots 6¼-93	100¼	101¼
Borden 6¼-91	86	88

Bondtrade—Index

Basis Dec. 31, 1966 100

	Med.	Long.
Friday	90.402	77.195
Previous	90.492	77.769

REPUBLIC OF TUNISIA

SOCIETE TUNISIENNE DE L'ELECTRICITE ET DU GAZ

INTERNATIONAL TENDER OFFER

PRELIMINARY NOTICE

CONVERSION TO NATURAL GAS

(LOT N° 5)

The Société Tunisienne de l'Electricité et du Gaz (STEG) is in the process of soliciting an international tender offer with the object of placing orders for the supplying, the fitting and the putting into service of the necessary equipment for the conversion to natural gas of the following:

- **—A Cement Manufacturing Company.**
- **—A Glassmaking Company.**
- **—A Textile Manufacturing Company.**
- **—Four Brick-making Companies.**
- **—A Cellulose Manufacturing Company.**
- **—Three Gas Turbines of 20 MW each.**
- **—A Steam Generating Station of four groups of 30 MW.**

Contractors interested by this offer are invited to forward their application no later than February 29, 1980, along with all their references.

The Tender File must then be forwarded to:

SOCIETE TUNISIENNE DE L'ELECTRICITE ET DU GAZ
GAS MANAGEMENT
38, Rue Kemal Ataturk - Tunis, Tunisia.

The suppliers approved by the STEG will receive their notification personally and may withdraw their Tender File as of March 10, 1980.

SENIOR EXECUTIVE JOB GUIDE

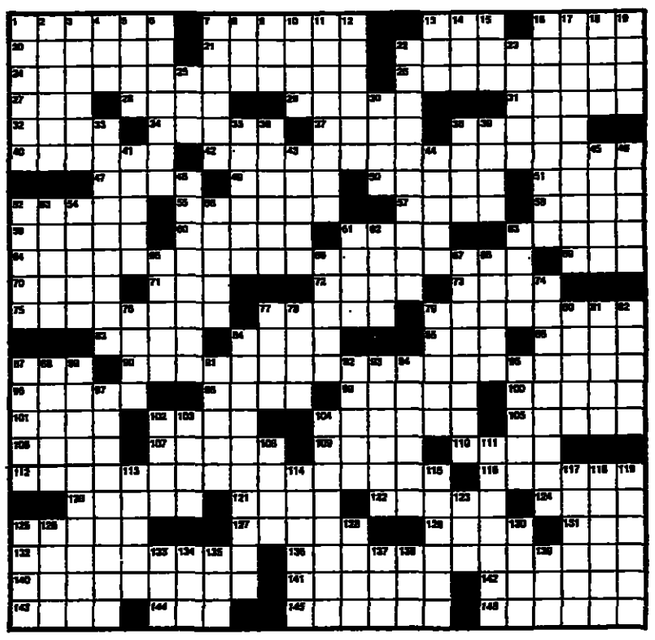
Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed in classified section)
Any questions or comments concerning this feature can be directed to Juanita Caspari in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVT. Source
CHIEF EXECUTIVE	High	Computer Services House.	Geneva	Fully trilingual Swiss resident; strong fin./sales bkgd.; knowl. computers an advantage.	Box D 1489, International Herald Tribune, 92521 Neuilly Cedex, France.	I.H.T. 17-1-80
GENERAL MANAGER		American Co. (Computer terminals & data comm. equip.)	Düsseldorf	Grad. in electronics; several yrs. exp. data processing ind. pref. as sales mgr.; German citizen; Eng.	Box D 1491, International Herald Tribune, 92521 Neuilly Cedex, France.	I.H.T. 17-1-80
GENERAL MANAGER	Open to negotiation	Int'l Co.	Open to negotiation	35-50; proven track record in managing a co., with P & L respons.; Eng., Fr. + Ital. or Span.	Ref. A/1261, P.A. Management, 386 avenue Louise, 1050 Bruxelles, Tel.: 648 6555.	I.H.T. 17-1-80
GENERAL MANAGER EUROPE		Int'l leader in design, manuf. & mktg. of indus. coating equip.		Several yrs. line mngt. exp. in fast moving int'l co. (pref. ind. coating or electronic equip. ind.).	Arn & Associates, 12 Rue du Mont-Blanc, 1201 Geneva, Tel. 022/31 59 20.	I.H.T. 17-1-80
INTERNATIONAL MANAGEMENT Paris	Excellent	Multinational manuf. co.	Paris	Previous success. bus. mngt. & int'l sales/ mktg. exp.; Fr., Eng.	Box D 1487, International Herald Tribune, 92521 Neuilly Cedex, France.	I.H.T. 17-1-80
GROUP MANAGING DIRECTOR	c.£25,000	Consumer Marketing	London	35-45; success general mngt. bkgd. with strong mktg. bias.	Dr. P.M. Tomkins, ref. G/119, R.J. Silver & Ass. Ltd., 23 Great James St. London WC1N 3ES, Tel.: 01-242 9172.	Financial Times 17-1-80
FINANCIAL MANAGEMENT Saudi Arabia		Well-established official organisation.	Riyadh	Grad. with CA or CPA qual.; 2-5 yrs. post qual. exp., with knowl. int'l acctg. & auditing practices.	R.G. Woodrow, ref. B 1522, MSL, 17 Stratton St., London W1X 6DB, Tel.: 01-629 1844.	Financial Times 17-1-80
DIRECTOR International Trading	Negotiable around £25,000	Well-known co.	London	Success. record in int'l trading & exp. of gen. mngt.; 40s; Eng. +.	D.A.G. Davies, Tyzack & Partners, 10 Hallam St., London W1N 6DJ, 21 Ainslie Place, Edinburgh EH3 6AJ.	Financial Times 17-1-80
INT'L MKTG. GENERAL MANAGEMENT	Commensurate with qual.	Int'l division of leading U.S. consumer packaged goods co.		Fast-track mktg. executive; 5-8 yrs. solid mktg. exp.; Eng.; now at group product/mktg. mgr. level.	Box D 1488, International Herald Tribune, 92521 Neuilly Cedex, France.	I.H.T. 19-1-80
GENERAL MANAGER Kenya	c.£20,000 + attractive benefits	Retail Finance	Nairobi	30-40; min. 6 yrs. consumer finance/banking exp.; developed managerial skills.	Personnel Director (Overseas), Inchcape & Co. Ltd., 40 St. Mary Axe, London EC3A 8EU.	The Economist 19-1-80
LOANS SYNDICATION MANAGER	U.S.$30-35,000	Major Int'l Bank.	Bahrain	Arab speaking; 25-32; min. 2 yrs. loan syndication exp.	Ref.: LSMA 11957, C.I.R.A., 35 New Bond Street, London EC2M 1NH.	The Economist 19-1-80
BANKER/ INDUSTRIAL ECONOMIST	Negotiable £15,000 tax free	Expanding consultancy within int'l dvlpt. agency.	West Africa	Varied & commercially-oriented bkgd. in dvlpt. banking &/or indus. dvlpt.	Derek P. Collins, Frida Consultancy, 141-143 Drury Lane, London WC2B 5TD.	The Economist 19-1-80
GENERAL MANAGER France	Outstanding compensation package	Int'l leader in high technology service industry.	France	Proven record of success in running a profit centre; strong mngt. skills (5-10 yrs. exp.); Eng., Fr.	Box D 1493, International Herald Tribune, 92521 Neuilly Cedex, France.	I.H.T. 22-1-80
GENERAL SALES MANAGER	Tax free U.S.$4,400/ per month.	Leading Saudi Co. (Cosmetics, perfumes & toiletries brands).	Jeddah, Saudi Arabia	Well qual., dynamic & highly exp. in sales mngt. of high class perfumes, cosmetics & toiletries; Eng. + Fr. &/or Arabic.	P.O. Box 314, Jeddah, Saudi Arabia.	I.H.T. 22-1-80
INT'L MNGT. SYSTEMS CONSULTANT		U.K. Group, active in industrial & construction plant industry.	Extensive travel	Acctg. or computer systems bkgd.; managerial or administrative exp.	Ref. 1610, Charles Barker, 30 Farringdon Street, London EC4A 4EA.	Financial Times 22-1-80

CROSSWORD PUZZLE

Edited by EUGENE T. MALESKA

Against Regulations By Bert Beaman



ACROSS

1 Hidden stores
7 Occult system
13 Traveller's rider
16 German count
20 Handy
21 Part of Spain
22 Mandarin
24 *Start of a Berton Braley verse*
26 Fragrance
27 Coll. degree
28 Border water
29 Soprano Lucine
31 Generate
32 Piece for Price
34 Coverings at marinas
37 Unyielding
38 Gangland group
40 Annoy
42 *Verse continued*
47 U. of Md. athlete
48 Uncloses: Poet.
50 Man, e.g.
51 Greek music halls
52 Pitcher Swan
55 Evangelist's advice
57 Dwindles
58 Interpret
59 Actress Crabtree: 1847-1924
60 Tennis name
61 Prefix with rail or tone
63 Worldwide relief org.
64 *Verse continued*
69 Convened
70 ——off (repel)
71 First ——
72 Leavings
73 French menu item
75 Milestone for mountain climbers

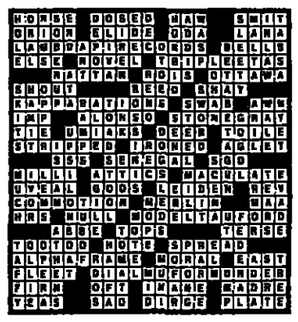
ACROSS

77 Gard's capital
79 Purim is one
83 Flesh: Prefix
84 Walden, for one
85 Hosp. employees
86 Vidal
87 Plant
90 *Verse continued*
96 Kind of steamer
98 Words of understanding
99 Expenditure
100 Gallery
101 Roast, in Reims
102 Sapins
104 Lime's cousin
105 Tartan wearers
106 Chemical suffixes
107 Zoo favorite
109 Amphora adjunct
110 A mild cheese
112 *Verse continued*
116 Obliterated
120 Standish
121 Switchblade: Slang
122 Expert
124 Historic ship
125 Have —— (beware)
127 Monster: Prefix
129 Snooker sticks
131 More, in Madrid
132 Lawyer's concern
138 *End of verse*
140 Bring together at a focal point
141 Lower
142 Irish city
143 Neighbor of Rung.
144 Actor's last line
145 —— de corps
146 Accent

DOWN

1 Agile burglar
2 Cleave
3 Kind of card
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6 Track employee
7 Japanese export
8 Football first name
9 Tribunal
10 Moslem title
11 Like the best topsoil
12 He played Cochise on TV
13 New Guinean city
14 Remnant
15 Kind of trip
16 Newcomer
17 Certain fight fans
18 Noun ending
19 Places for loafers
22 Wayfarers
23 Rush-hour weapon
25 Farrow
30 Lynda Bird ——
33 Ballerinas' poses
35 Drive
36 Tops: Abbr.
38 Middleweight champ: 1923-26
39 Bookie's concern
41 Juridic
43 —— hand (helped)
44 Stroke on a violin
45 Brazilian state
46 Attacked
48 Election district
52 Memorable actor
53 Seaman in a gig
54 Agreed
56 Dodge
61 Encore plea
62 Inning sextet
63 Army group
65 Place selling "Jersey juice"
66 —— plume
67 Kind of musical note
68 Italian physicist
74 Railroad employee
76 Light
77 Slangy negative
78 Concerning
79 Cold: Prefix
80 Parisian's "Eureka!"
81 Fire inspector's concern
82 Inclines
84 Stand the test
87 Fodder or bedding
88 Maine college town
89 Conduits
91 King of Tyre
92 Aim
93 Open ocean
94 Beach
95 Levant
97 Send the wrong way
102 Arctic sight
103 Founder of Troy
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108 Wimbledon winner: 1975
111 Spots
113 Hydrocarbon type: Suffix
114 Diatribe
115 Seemly
117 Figure of speech
118 Mothers' relatives
119 Olympic events
123 Sometimes it's funny
125 Old brocade
126 Point of chief interest
128 Weatherman's abbr.
130 Spanish painter
133 Explosive
134 Greek letter
135 Trousers part
137 Grandfather of Saul
138 Pacific porgy
139 Hell, to Sherman

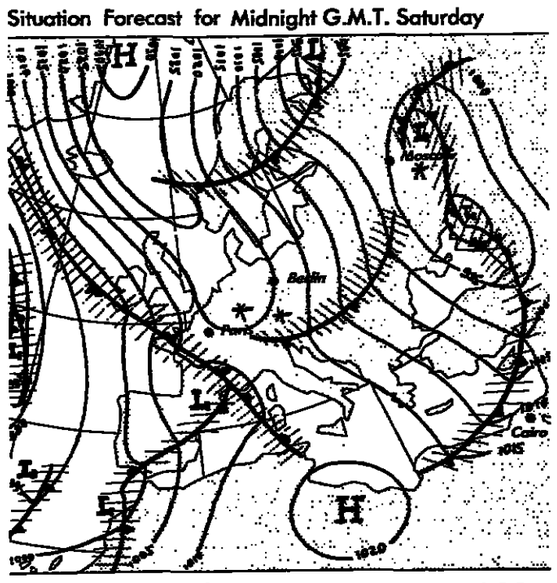
Solution to Last Week's Puzzle



WEATHER

	C	F			C	F	
ALGARVE	15	59	Cloudy	MADRID	12	54	Overcast
AMSTERDAM	5	41	Foggy	MIAMI	17	63	Cloudy
ANKARA			N.A.	MILAN	6	43	Foggy
ATHENS			N.A.	MONTREAL	−15	5	Cloudy
BEIRUT			N.A.	MOSCOW	−9	16	Snow
BELGRADE	1	34	Snow	MUNICH	1	34	Snow
BERLIN	0	32	Snow	NEW YORK	−4	25	Cloudy
BRUSSELS	4	39	Foggy	NICE	15	59	Fair
BUCHAREST	4	39	Foggy	OSLO	−10	14	Cloudy
BUDAPEST	2	36	Foggy	PARIS	3	37	Foggy
CASABLANCA	24	75	Cloudy	PRAGUE	2	36	Cloudy
COPENHAGEN	−4	25	Overcast	ROME	16	61	Overcast
COSTA DEL SOL	18	64	Cloudy	SOFIA	5	41	Foggy
DUBLIN	4	39	Fair	STOCKHOLM	−10	14	Snow
EDINBURGH	5	41	Showers	TEHRAN	−1	30	Fair
FLORENCE	14	57	Foggy	TEL AVIV	13	55	Rain
FRANKFURT	4	39	Foggy	TOKYO	5	41	Cloudy
GENEVA	6	43	Fair	TUNIS	18	64	Fair
HELSINKI	−10	0	Cloudy	VIENNA	5	41	Fair
HOUSTON	18	66	Cloudy	WARSAW	0	32	Rain
ISTANBUL			N.A.	WASHINGTON	2	36	Cloudy
LAS PALMAS	21	70	Cloudy	ZURICH	−1	30	Fair
LISBON	14	57	Overcast				
LONDON	5	41	Foggy	(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)			
LOS ANGELES	20	68	Cloudy				

Situation Forecast for Midnight G.M.T. Saturday



Thunderstorm, Rain, Snow, Wind Direction; Warm Front, Cold Front, Occluded Front, Quasi-Stationary Front

China's Scientists Say Ivory Tower Is Set a Little Too Close to Earth

PEKING, Jan. 25 (AP) — Annoyances ranging from overflowing toilets to heavy truck vibration are making it hard for scientists at China's biggest research center to concentrate on their work, the People's Daily said yesterday.

The truck vibrations interfere with sensitive instruments, which now sometimes have to be used late at night after traffic dies down at Chungkuan village, on Peking's northwest outskirts, the newspaper said. The village has dozens of research institutes and thousands of scientists in residence, it added.

The toilets in the institutes and scientists' dormitories sometimes back up, the People's Daily explained, because farmers have dammed up sewers to take water for irrigation.

It said that five or six scientists work in to a 183 square-foot room, and if one is talking, the rest are disturbed. At home, it added, living space is so cramped that if a scientist wants to write or study, he must compete for space with his children trying to do their homework.

The village also lacks theaters and other cultural facilities, the Communist Party newspaper said. Schools are so crowded that elementary pupils can only attend half days, it said, and a lack of nurseries means that scientists sometimes have to take their children to work with them.

The People's Daily urged that a stronger concept of serving the scientists be developed among the village population. It criticized the "mistaken thoughts" both of scorning intellectuals and looking down on manual workers.

BOOKS

WINTER JOURNEY

By T. Alan Broughton. Henry Robbins-E.P. Dutton. 344 pp. $10.95.

Reviewed by John Leonard

"WINTER JOURNEY" is a novel that has been written before and will be written again, although probably not so well as T. Alan Broughton has written it this time. It is a novel about mothers and sons, sexual confusion, rites of passage, bad dreams and Rome. Not the least of Broughton's accomplishments is to seize material we had thought to be worn out, used up, discarded, replaced — by a newer model of anti-story, the ironic grimace — and make it somehow lyrical all over again. Craft counts.

We meet Carey Mitchell in the vicinity of Philadelphia when he is 16 years old, five years after the end of World War II. His father, Frank, teaches drama at a college for women that sounds very much like Bryn Mawr. His mother, Nancy, used to be a legal secretary and a Roman Catholic. Carey himself is a talented pianist, perhaps on his way to a concert career. Frank drives too fast, drinks too much bourbon and writes too many indiscreet letters to his female students. Nancy wearies of a domestic theater full of so much *Sturm und Drang* and, with Carey, moves out — first to another part of town, then to another part of the world.

The "Winter Journey" of Carey and Nancy is to Rome, where Nancy works for the American Embassy and Carey takes piano lessons from the beautiful young widow of a violinist who was senselessly murdered by the Germans toward the end of the war. Nancy falls in love with Alberto, a dubious type who rather resembles Frank in his anger and blankness. Carey falls in love with the young widow, who is herself a concert artist. We hear a lot of Schubert and Bach.

Exotic and Available

Ikbal is the widow's name, because she is Egyptian. She is also altogether too exotic and available, as Alberto is altogether too vague in his deceit, his baffled rage. They are menus more than they are people. If, nevertheless, we trust them — and I did — it is because we have been made to care for Nancy, the American mother at an impasse and trying to be rational about it, and for Carey, suddenly 17 and listening to the music of his glands. Rome is their hothouse, an archeological dig into the emotions and a huge theater, a facade, a city "of gesture so extended that it curled back on itself, of displayed exuberance that seemed acted only to conceal some lassitude . . ."

What Rome is not is cute. The stones are cold, the cats are sinister, the history is an odd mixture of self-satisfaction and grief, the religion terrifies, the angels leer, the children throw rocks, women in black are "wailing the sun awake" in the morning, and the severed head of the Emperor Constantine on the Campidoglio — "giant face with half-wakened eyes" — is looking for his body.

Nancy thinks: "At times like this she thought the city was too perfect an image of her mind, all their minds, as if Rome were the human brain itself, a convoluted surface of skittering figures and fruit and all the traffic of conscious motion, but with layers beneath of time older than memory, dark stones with forgotten languages, springs of water never rising to the sun but heard in the deepest basement of some ruin, and then a final immovable silence."

Carey thinks: "He had never imagined it would be like this — fountains, like that one of Triton blowing a conch, his dwarf torso merging so imperceptibly into fish, or all those watery, unfocused creatures rising from pools and wellholes into another world, holding their jets, commanding or chasing. He could never tell when one thing would turn magically into something else, women into fish, men into horses, hair into horns, feet to hooves . . ."

Rome, then, as libido: What if Constantine remembered himself, put the broken parts of his body back together again? "If only the missing pieces would scrape heavily from deep under some field or palazzo, foot and elbow and thigh dragging over and uprooting the cobblestones on the way, to arrive at the inner courtyard. With a groan the giant would stand, the lips would open, and shaking the air, the terrible secret of his dream would come down."

Patterns

Constantine is a broken marriage. The severed head, in Carey's dreams, belongs to his father, Frank; in Nancy's dreams, Frank's head is found in "a box in the shape of *a confessional*" dug up in her parents' garden. Everything in "Winter Journey" corresponds — twice, wine is thrown in someone's face; three times, a face is slapped; faces are bruised and smashed by automobiles, not to mention a dog — and yet nothing in "Winter Journey" smacks of the laboratory or smells of the writer's workshop. Nancy, suspicious of and susceptible to patterns, those repetitions that fill the vacant places, saves the novel from a scheme.

Nancy, in fact, is the most interesting American mother I can recall eavesdropping on in many years. Maybe the severed head is her own, a rationality divorced from the senses, but she puts herself together again, and the choice she allows her son to make is a choice she was denied. I have the feeling that in this novel the wrong people have the wrong sex — Rome will do that to you — but the right writer was at *the piano.*

John Leonard is on the staff of The New York Times.

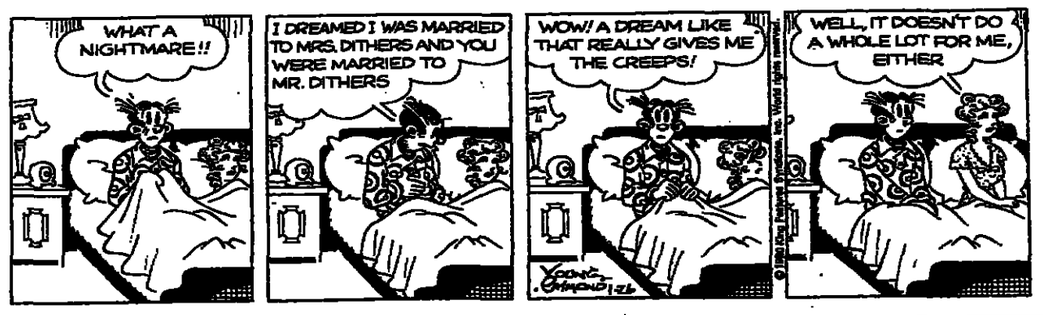
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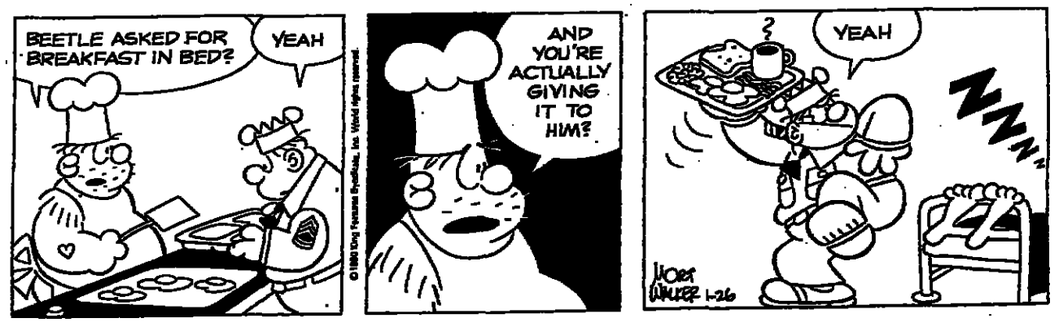
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BLONDIE



BEETLE BAILEY



ANDY CAPP

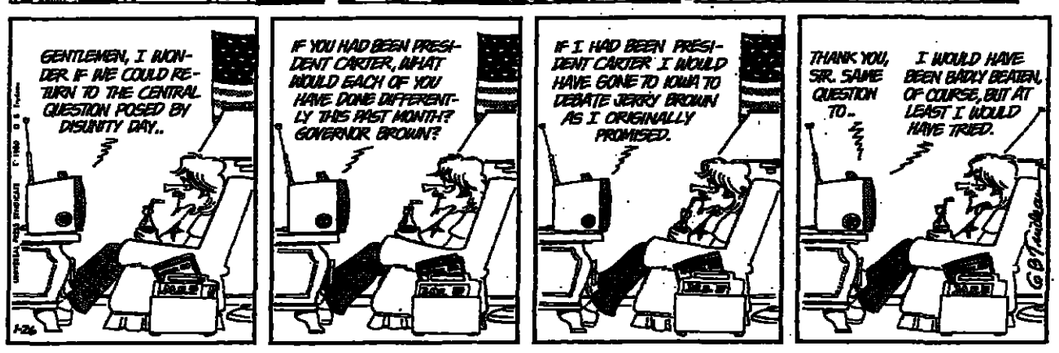


WIZARD of ID

REX MORGAN



DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GLUNE

RARBI

LIKLER

WALLOF



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THEIR ○○○○ OF ○○○○ (Answers Monday)

Yesterday's Jumbles: BELLE CHICK SNUGLY BOTTLE
Answer: What one hears when lovers find no need to talk—"SIGH-LENCE"

DENNIS THE MENACE



"I LIKED MY OLD SUNDAY SCHOOL TEACHER BEST... SHE WAS CLOSER TO THE BATHROOM."

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

هكذا من الأصل

elen Takes Cup Slalom

Nick Stout

AIS, France, Jan. 25 ing to the occassion be- n supprters, Perrine ice won the World Cup here today, her second his season.

nces's best hope for a at the Olympics next ed the fastest times in down the 410-meter cing 40.94 seconds in 40.52 in the second for a total of 1 minute, 21 and 26 hundredths, more than a second and a half ahead of Anne-Marie Moser-Proell of Austria.

Daniela Zini of Italy was third in 1:23.54, and Hanni Wenzel of Lichtenstein was fourth in 1:23.58. Only 30 of 77 starters finished.

Among those who did not were Lise-Marie Morerod of Switzerland and five of the six American entrants — Abbi Fisher, Tamara McKinney, Cindy Nelson, Christin Cooper and Heidi Preuss. Viki Fleckenstein, the only American to finish, was 25th.

Heavy fog and blowing snow hampered the skiers during the first run, but the skies cleared at noontime for the second run.

"I don't know how, but I did it," Pelen said afterward. "It was foggy and I couldn't see very well in the first run, but I managed."

Pelen, 19, won the slalom in Berchtesgaden, West Germany, earlier this month; she has finished second three times.

Despite finishing fourth, Wenzel retained her overall World Cup lead. "The course was not so good," she said. 'It was soft and my number [she started 14th] was not so good."

With her second-place finish, Proell, recognized primarily for expertise in the downhill, gained increasing respectability in slalom.

Despite having won the overall Cup championship six times, Proell has yet to win an Olympic race. The prospect of doing so at Lake Placid possibly explains her improvement this year in the slalom.

Meanwhile, the jury for the men's downhill race scheduled for tomorrow in Les Houches, near Chamonix, agreed at a meeting with team coaches to reduce the normally required number of pre-race training runs from three to two so that the race might take place as scheduled.

Bad weather and soft snow have permitted only one training run this week. The plan is to hold another tomorrow morning, with the downhill race immediately following. If conditions are still bad, the men's slalom will be moved up a day, to tomorrow, with the downhill Sunday.

One reason the coaches and Cup officials wanted to avoid a cancellation of the race was the mass complaint lodged last week by many of the racers about the way the World Cup system was organized — including a complaint that there were too few races over the course of a season. Tomorrow's would be the seventh and final downhill of the year.

One of the concessions made to the racers in their meeting with ski officials last week was that more downhills would be scheduled. Next year 9, possibly 10, downhills will be on the slate.

At the meeting tonight, the Canadian men's coach, John Ritchie, suggested rescheduling the final downhill in North America after the Olympics.

"But the idea was never discussed," Ritchie complained afterward. "This is just an example of how this is a European sport with European rules. If this race were being held in Canada, everybody would have gone home by now. Right now, all of our hotel and plane reservations are in limbo because we don't know yet whether we'll have to stay until Sunday."



UPI

errine Pelen

Women's Slalom
1. Perrine Pelen, France, 1:21.26
2. Annemarie Moser-Proell, Austria, 1:22.79
3. Daniela Zini, Italy, 1:23.54
4. Hanni Wenzel, Liechtenstein, 1:23.58
5. Regina Sackl, Austria, 1:23.71
6. Regine Mosenlechner, West Germany, 1:23.x2
7. Fabienne Serrat, France, 1:24.18
8. Claudia Giordani, Italy, 1:24.55
9. Wilma Gattan, Italy, 1:25.58
10. Lea Sollner, Austria, 1:25.60

World Cup Standings
1. Hanni Wenzel, 286 points
2. Moser-Proell, 269
3. Marie-Theres Nadig, Switzerland, 170
4. Pelen, 168
5. Erika Hess, Switzerland, 96
6. Cindy Nelson, U.S.A., 91
7. Serrat, 89
8. Irene Epple, W. Ger., 86
9. Giordani and Heidi Preuss, U.S.A., 80.

Mets Are Purchased By Publisher in N.Y.

By Joseph Durso

NEW YORK, Jan. 25 (NYT) — The two-month bidding war for purchasing the New York Mets ended yesterday when controlling interest in the team was sold by the Payson family to Doubleday & Co., the Park Avenue book publisher.

The price was reported to be $21 million, a record for a baseball club and twice what the Yankees commanded six years ago. In meeting that amount, Doubleday was joined by two minority partners: The City Investing Co. and Fred Wilpon, chairman of the board of Sterling Equities of Manhasset, N.Y., a real estate concern.

Assurances that the Mets would stay in New York, where they have alternately charmed and frustrated fans for 18 summers, were promptly given by Nelson Doubleday, president of the book company and a great-grandnephew of Abner Doubleday, who is legendarily credited with having invented baseball.

Lindsay Calls Price 'Incredible'

None of the principals would comment on the final price, but former Mayor John Lindsay, spokesman for a group of bidders that included the 20th Century-Fox, said it was "incredible that anyone would pay that much." His group originally offered $13 million, which was considerably higher than the $8 million reportedly tendered at first by Robert Abplanalp, the aerosol-valve millionaire, who for weeks was considered the strongest contender.

The sale of the Mets must be approved by nine of the National League's 12 clubs, but no delay is foreseen; the new owners are expected to be in charge for the opening of spring training in a month.

Doubleday's forebear, Abner, was a Civil War general who has been credited as the man who invented the game in the early 19th century, although baseball authorities long have questioned that.

Doubleday's task will be formidable. After winning the World Series in 1969 and the National League pennant in 1973, the Mets began to trade some of their stars and quickly lost games and customers. For the last three seasons, they finished in last place in the league's Eastern Division.

Worst Gate Ever

Their attendance last season dwindled to 788,000, a drain of nearly two million in a decade and their worst gate since the club was created in 1962 by Joan Whitney Payson.

In assuming control, Doubleday outlasted a field of 21 groups and individuals bidding for the Mets since they were placed on sale Nov. 19 by Charles Shipman Payson, the 81-year-old patriarch of the family and widower of Mrs. Payson.

Doubleday had stayed in the background as the bidding escalated recently, with the group's pursuit of the team orchestrated by John Pickett, chairman of the board of the New York Islanders hockey team and a friend of both the Doubleday and Payson families. Doubleday, a 47-year-old graduate of Princeton, is a partner in the Islanders.

Cousins Wins Gold In Skating

From Agency Dispatches

GOTEBORG, Sweden, Jan. 25 — Robin Cousins of Britain last night won the gold medal in the men's free skating at the European Ice Skating Championships here. The silver medal went to Jan Hoffman of East Germany, and Soviet Vladimir Kovalyov picked up the bronze.

Hoffman packed everything into his program, but Cousins' style earned him the laurels. Three of the judges gave him the maximum mark of 6 for artistic expression, and the six other marks were 5.9.

Of his performance, Cousins, 22, said: "It was okay, but I can do much better. I can add some more fancy things to really make it swing."

The first thing he did when he came off the ice, before knowing he had won, was to embrace his coach, Carlo Fassi, who had reprimanded him for avoiding a difficult triple jump in his program Wednesday.

"Fassi was upset when I missed a double combination in the short program," said Cousins. "He called me chicken, but he was right. I was just as mad at myself."

Hoffmann put in an immense number of jumps, an early triple lutz being followed by triple cherry, triple loop, triple salchow, tuck axel and a marvelous combination of double axel-loop-triple cherry. Yet only one judge marked him technically better than Cousins.

Like the 26-year old silver and bronze medalists, Cousins said he will leave the scene after this season. The three will end their careers with the Olympics at Lake Placid next month and the World Championship in March. Were Cousins to win the triple, he would emulate fellow Briton John Curry, who did it in 1976.



Associated Press

Robin Cousins in Goteborg

Red Smith

seball: Throwback to the Bad Old Days?

RK, Jan. 25 (NYT) — It d Fred Lynn, a rookie with the Boston Red Sox, with 21 home runs and He leads the team into a es. He is the American ost valuable player and he year and wins a gold is fielding.

s 1980, and the men who all are negotiating a new ement with the players. proposed that a uniform icture be included. That ablish a wage scale for their first six years in the ieving the players of the of haggling over individ- ts.

proposed structure been 1975, Lynn would have he first-season minimum). Considering the late key's reputation as an d employer, it is con- might have raised MVP e second-year maximum

nt is that the league would not be required by the rules to pay the most valuable player in the league one dime more than any other second-year outfielder.

Mark Belanger of the Orioles, who has attended most of the bargaining sessions with the owners' representatives, says that when he tells players what the owners are proposing, the response is usually, "Are they serious?"

Considering that the average salary last season was $121,000, that reaction is hardly surprising.

Most owners today know more about highway construction in the Mongol Empire than about the history of their game. They have heard of a pioneer player named Babe Ruth, but the term Brotherhood of Professional Base Ball Players is not necessarily familiar. Some collateral reading would make them aware that the first major uprising of players, called the Brotherhood War, was caused by adoption of a salary structure not unlike the one they are proposing.

In the 1880's the National League adopted a classification plan that graded players according to ability and personal conduct. Salaries ranged from $2,500 for players in Class A to $1,500 for Class E. That, along with the repugnant reserve system, brought about formation of the Players' League, which competed head-on with the established clubs through the season of 1890. The new league lasted only one year, but the competition was ruinous.

An arbitration award supported by federal courts plunged baseball into the era of free agents and unprecedented salaries four years ago. Through that period, many owners looked forward to Dec. 31, 1979, when the basic agreement would expire. After that, they vowed, they would get the game back onto a more sensible footing. It now becomes clear that this means going back to 1890.

It goes without saying that the players are not going to give up the gains they have won. Neither will they accept the owners' plan for compensating teams that lose players to free agency.

The players won't go for it because the plans virtually shut off the market for players trying to sell their services to other clubs.

What the owners don't seem to realize is that in collective bargaining, the players are dealing from a position of strength. The reserve system that used to give clubs outright ownership of their employees died in the courts four years ago. It was the players who then made concessions, restoring the reserve system in a limited sense, agreeing that a player must play six years in the majors before earning the right to become a free agent — for the period that ended Dec. 31.

There is nothing to prevent them from modifying or withdrawing these concessions now. They have said they would not start the 1980 season without a new basic agreement. The owners used to scoff at such talk. If they still don't believe it, then they learn even more slowly than their severest critics have imagined.



Jean Ratelle

Top Seeds Gain In N.Y. Tennis

PHILADELPHIA, Jan. 25 (UPI) — Top-seeded Jimmy Connors knocked off Raul Ramirez and second-seeded John McEnroe stopped Tim Gullikson last night to join four other seeds in the quarterfinals of the $250,000 U.S. Pro Indoor Tennis Championships.

Connors, gunning for a record-tying fourth title, used effective passing shots to win, 6-2, 6-2; McEnroe's excellent volleys produced a 6-4, 6-2 victory.

Also advancing to the round of eight were No. 5 seed Harold Solomon, 6-2, 6-4 over Brian Gottfried; No. 7 Gene Mayer, 6-3, 6-3, over Heinz Gunthardt; No. 9 Wojtek Fibak of Poland, 3-6, 6-0, 6-3, over No. 6 Jose Higueras, and No. 10 Jose Luis Clerc, 2-6, 6-3, 6-3, over Billy Martin.

Unseeded John Sadri, conqueror of No. 3 Vitas Gerulaitas Tuesday, pulled off his second upset, a 7-6, 7-6 triumph over Stan Smith.

Ratelle a 19-Season Smoothie

By Peter May

BOSTON, Jan. 25 (UPI) — Official honors and acclaim, those that line the record books, always seem to escape Jean Ratelle. There was always someone who played for a better team or who scored more goals at a position which seems to produce a disproportionate number of NHL superstars.

Grace, fluidity and consistency characterize his effortless style; the flash and dazzle, the bursting rink-long dashes that apply to many of his center-ice colleagues, seem inappropriate.

In his 19-year career, Ratelle has made the NHL All-Star team just once, as a second team selection in 1971-72. In the early years, there was always Jean Beliveau, Henri Richard, Stan Mikita and Dave Keon. Then came Phil Esposito, Bobby Clarke, Gilbert Perreault, Marcel Dionne and Bryan Trottier.

If there were any postseason awards, they were the Lady Byng for gentlemanly conduct (twice) or the Masterton for perserverance and dedication to hockey. But ask any of the Boston Bruins, or even their opponents, whom they deem as their one valuable commodity, and Ratelle is more than likely to top the list.

"I honestly feel the most indispensable man on this team is Jean Ratelle, not Brad Park," said Bobby Schmautz, shortly before being traded.

"Ratelle reminds me most of Beliveau," says Atlanta General Manager Cliff Fletcher. "They are the greatest playmaking centers I've ever seen."

Ratelle recently became only the eighth player in NHL history to amass 1,200 points. At 39, he has averaged almost a point a game in his career and shows no sign of stopping, having missed just two of his team's last 288 regular season games.

"I've been fortunate to play as long as I have," he says. "I thank God I haven't had too many injuries, and I've been able to play with a good club for all these years."

Ratelle came to Boston in the Nov. 7, 1975, blockbuster deal with the Rangers, along with Brad Park and Joe Zanussi, for Phil Esposito and Carol Vadnais. The immediate thinking was that Boston needed a shakeup as well as some blueline help for the knee-plagued Bobby Orr.

Only Out 5 Games

But Ratelle has missed just five games since the deal, while Park, playing superbly when healthy, has inherited Orr's knee problems and participated in just 40 games last year and none this year.

"Playing with a good club makes all the difference," Ratelle says. "If I had been traded to a new club, it would have been much harder and I would be out of hockey now."

Ratelle has been the Boston scoring leader almost from the outset of the season. Former coach Don Cherry used to rest the veteran whenever Ratelle felt he needed a day off, and current mentor Fred Creighton has followed the same formula.

"He's a hell of a hockey player," says Creighton. "His offense is so outstanding there is a tendency to overlook what he does defensively. He's a tenacious forechecker and he moves so well laterally. He's strong when he has to be strong and quick when he has to be quick. And his passing and playmaking are just too good for me to even attempt to describe."

A scratch golfer, Ratelle is regarded by his teammates as perhaps the strongest Bruin. Park says Ratelle uses just one arm in the corners to ward off checkers, and it usually works. And that's what Ratelle utilizes his strength for — gaining position.

His teammates appreciate his value, and all testify to the treat of playing with a consummate professional on and off the ice. And opponents are quick to recognize's Ratelle's consistency over the years.

"Look at Jean Ratelle," offers the Rangers' Anders Hedberg. "He has been playing that way for 15 years. Some years are better than others, but in a player, the quality lingers. It's like fine wine, don't you think?"

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
Philadelphia	31	3	12	74	195	136
NY Rangers	23	19	8	54	192	179
NY Islanders	22	17	6	50	162	145
Atlanta	19	21	6	44	154	160
Washington	12	27	7	31	144	179

Smythe Division

	W	L	T	Pts.	GF	GA
Chicago	18	18	12	48	130	146
St. Louis	19	21	7	45	145	154
Vancouver	15	25	8	38	151	169
Edmonton	13	23	10	36	158	197
Colorado	14	28	5	33	150	181
Winnipeg	13	31	5	31	125	195

WALES CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Montreal	25	17	6	56	185	154
Los Angeles	21	17	8	50	194	178
Pittsburgh	18	18	11	47	159	168
Detroit	17	21	7	41	153	151
Hartford	13	21	10	36	149	165

Adams Division

	W	L	T	Pts.	GF	GA
Buffalo	29	12	6	64	180	133
Boston	28	12	6	62	178	128
Minnesota	22	14	8	52	183	138
Quebec	19	21	6	44	143	157
Toronto	19	23	4	42	170	187

Thursday's Results

Los Angeles 5, Toronto 4 (Murphy 2 (17), St. Laurent (4), Dionne (38), Hopkins (5); Anderson (13), Sapanluk (13), Williams (19), Boschman (18)).

Colorado 4, Pittsburgh 1 (Pierce (4), McDonald (25), Valiquette (14), Smith (1); Kehoe (17)).

Boston 4, Buffalo 3 (Foster (3), Bourque 2 (9), O'Reilly (15); Martin (25), Perreault (27), Van Boxmeer (5)).

Montreal 7, Hartford 2 (Shutt 4 (29), Mondou (18), Larouche 2 (33); M. Howe (15), Staughton (27)).

Transactions

BASKETBALL
National Basketball Association

NEW JERSEY—Announced the resignation of John Mattel, executive vice-president and chief operating officer.

FOOTBALL
National Football League

CINCINNATI—Named Jim McNally line coach. Signed Danny Bass, guard.
MINNESOTA—Signed Eddie Payton, back.

COLLEGE

BOSTON STATE—Announced resignation of Paul Fitzpatrick, head basketball coach.

rs' 'Iceman' Gervin Burned Midnight Oil

reg Thompson

TONIO, Texas, Jan. 25 sympathetic high school k a deal 11 years ago in a painfully skinny kid to play basketball.

would sweep the gym turn, the janitor would les and let the kid use tul he got off work at hen Robert Wilkerson the kid home to keep hetto streets.

was George Gervin — tonio Spurs' "Iceman" rking on his third con- tional Basketball Asso- ng title

between 500 and 1,000 night," recalls Gervin. and down the court, ups, twisting and spin- en I'd shoot jump shots r the floor. I'd practice

ndless variety of shots jumpers and whirling ps — that gave Gervin ring championship for five seasons. No other has ever done that.

year, the 6-foot-7, 185- having his best season ng more than 33 points holding a commanding ed Free in the scoring d led the NBA All-Star s season for the second year.

s scored nearly 14,000 points in less than eight ABA and NBA seasons. His .533 shooting percentage is second on the all-time NBA list behind Wilt Chamberlain. "I think he's the best scorer I've ever seen. That includes everybody," said San Antonio Coach Doug Moe, a pro player or coach since the early 1960s.

"If he played today, Chamberlain, because he's a big guy, maybe could score with Ice. It's hard to say. But Ice has such a tremendous variety of shots," added Moe. "He can shoot from inside, outside, it doesn't matter. Nobody can score with him."

Gervin's mother scraped to raise him and his five brothers and sisters in Detroit's black ghetto. Gervin now has a long-term contract worth a reported $350,000 per year. Much of it has gone to his mother. "We had it rough, but those times are over. There's no reason to dwell on them now. I don't mind people asking, but it's personal. I think you understand."

After high school and a year of college ball, Gervin caught on with a semi-pro team in Pontiac, Michigan. "That really made me have to work hard. It put the word 'struggle' right in front of me."

A scout for the ABA's Virginia Squires saw him score 50 points one night, and the Squires quickly signed him as a forward late in the 1972-73 season. The Spurs bought his contract the next season. The team joined the NBA in 1976.

Gervin was averaging better than 20 points a game at forward, but blossomed into the league champion when a 1976 knee injury to James Silas forced Moe to move Gervin to guard. "Ice is a natural guard," said Moe. "He's a good rebounding guard, but he's not physical enough at forward."

Gervin scored 63 points in the 1978 finale to narrowly win his first scoring championship over Denver's David Thompson, who had hit 73 points a few hours earlier. Gervin won handily last season with a 29.6 average.

"The second one was the hardest. It was easy for people to say the first one was a fluke. After the second time, people saw it wasn't. Now, I think they expect it."



Associated Press

George Gervin hits one against Knicks' Jim Cleamons.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Philadelphia	36	11	.766	—
Boston	36	12	.750	½
New York	23	28	.451	15
Washington	20	27	.426	16
New Jersey	21	29	.420	16½

Central Division

	W	L	Pct.	GB
Atlanta	28	23	.549	—
San Antonio	27	24	.529	1
Houston	24	25	.490	3
Indiana	22	26	.458	4½
Cleveland	22	29	.431	6
Detroit	13	37	.260	14½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Kansas City	32	21	.604	—
Milwaukee	28	24	.538	3½
Chicago	17	37	.354	13½
Denver	17	35	.327	14½
Utah	16	36	.308	15½

Pacific Division

	W	L	Pct.	GB
Seattle	37	13	.740	—
Los Angeles	35	16	.686	2½
Phoenix	32	18	.640	5
San Diego	27	27	.500	12
Portland	25	27	.481	13
Golden State	15	34	.306	21½

Thursday's Results

New Jersey 98, Washington 87 (Newlin 28, Natt 18; Hayes 27, Dandridge 22).

Kansas City 110, Utah 88 (Wedman 20, Birdsong 16, Furlow 20, Dantley 19).

Portland 111, Los Angeles 103 (Owens 27, R. Brewer 27; Abdul-Jabbar 30, Wilkes 22, Nixon 22).

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(Continued from Back Page)

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Art Buchwald

Life Turns Out To Be Just Super

WASHINGTON — Dear Diary:

This is how I spent Super Sunday.

I woke up in the morning and felt Super. My wife wanted to surprise me, so she gave me a Super breakfast in bed. "Honey," I said, "You're really a Super person for *doing this.*" She kissed me on the forehead. "Super Sunday only comes once a year."

Buchwald

After breakfast, I shaved with a Super blade and went downstairs to make a cheese dip for a Super bunch of boys I had invited over to watch the game with me. I didn't invite any Super girls, because even on Super Sunday my wife doesn't like Super women around the house. She says she doesn't mind the other kind.

When I finished making the cheese dip, I went to a Supermarket where they were having a Super sale on potato chips, candy and popcorn. Then I found a service station and filled up my tank with Super Premium gasoline.

I came home and watched "Meet the Press" with Jimmy Carter, who said he was doing a Super job against Super odds.

The kids had been out all night, so they were Super quiet as I sat by the set in the afternoon watching highlights of other Super Bowl games.

After the highlights they had a show with some of the great Super football stars of the past. Unfortunately, by this time I had eaten up all the potato chips, so I had to go out to a store and buy some more. But the Supermarket was closed so I found a Super drugstore which sells everything from Super pantyhose to Super toothpaste.

I bought the potato chips and since they had a soda fountain I decided to have a Super sundae because it was such a special day. When I got back at three o'clock I found my kids making breakfast. "How was your evening?" I asked my son. "It was just Super." "Where did you go?" "To a Super party where I met a Super chick." "What did you do?" "We went to an all-night joint and had four Super hamburgers." At this moment my wife walked in and said, "This kitchen is a Super mess, and if you don't clean it up immediately you can all make your own suppers."

"Mom," my daughter said, "you're being Super-sensitive. This is Super Sunday and we should be allowed to do anything we want to."

I left the kitchen because TV was featuring a film of Super Bowl cheerleaders. During the program I got a call from a brother-in-law of mine asking me if I wanted to take 10½ points and bet on the Los Angeles Rams. He thinks I'm a Super patsy when it comes to football. I told him, "No way," and then asked how my sister was. He said, "She has a Super cold and is in bed. I hope she doesn't give it to me."

By this time, It was 5:30 and my Super friends started arriving. They expressed disappointment that I didn't have a Super screen to watch the game on.

I gave them each a beer and told them to shut up.

We all grabbed chairs and sat around the set. The moment we had waited for was upon us. As they played "The Star-Spangled Banner" we sat quietly, thanking the Super Being in our own way for the blessings He had bestowed on us during the past football year.

George from Georgetown summed up the day best when he said, "The difference between us and the Commies is that they don't believe in Super Sunday, so they'll never know the thrill of victory or the agony of defeat."

Arthur Miller Writes 1st Play in 10 Years

CHARLESTON, S.C. (UPI) — "The American Clock," the first play by Arthur Miller in 10 years, will have its first performance at the 1980 Spoleto Festival U.S.A., which runs from May 23 to June 8.

Mr. Miller will attend the premiere of the work, which is set in the Depression years, a festival official said.

Mary Blume

Playboy's Smoothie in London

LONDON (IHT) — It's there for all to see and Victor Lownes 3d, president-managing director of Playboy Clubs International Inc. and senior vice president and director of Playboy Enterprises, isn't shy about showing it: in the 1979 Guinness Book of Records he is listed as the highest-salaried executive in the United Kingdom.

"I'm on the same page as the man who ate a bicycle in 15 days," Lownes said. "I figure if they ever lower my salary I can stay in the book by eating a bicycle in 14 days."

Guinness says that Lownes earned £243,000 (about $554,000), nearly twice as much as his boss, Hugh Hefner — "I'm on an incentive plan," he said. He is credited with cutting the troubled parent company's losses in the mid-'70s in a series of moves that earned him the nickname Jaws. Not that he's always right: Early on, as Playboy's promotion chief, he suggested changing the magazine's name and dropping the Bunny symbol.

Special Fief

Playboy's casinos and clubs are his special fief and he has made the group one of England's largest gaming chains. A Playboy casino will soon open in Atlantic City, N.J. Lownes has been trying to persuade Chicago's Mayor Jane Byrne to let him try there despite Princess Margaret's assertion, during an earlier conversation with the mayor about Irish choreography, that all casinos are corrupt.

"The casinos and the club side are the most important aspect from the profit standpoint, they're the muscle of the operation," Lownes said in his Park Lane office, peering over a wide desk piled with vitamin pills, cigars and mail, including a postcard from a girl named Capri ("Do we know her?" he asked one of his secretaries. He relies on them a lot). He was holding a piece from a helicopter that he had crashed earlier that day.

"The publishing side is the soul. The opportunity to communicate is more important to Hefner than raking in the profits. I may be more of a hard-nosed businessman, Hef's a communicator. I think he's embarrassed by the financial success."

Lownes, tall and confident in aviator-style eyeglasses and a suitably rabbity grin, is embarrassed by nothing at all. "I do pretty much as I please. Somewhere along the line I decided this is the main event, not a preliminary bout." He leads a highly conspicuous social life centered on weekend parties at Stocks, his house in Hertfordshire. "Gimme a copy of last weekend's guest list," he asks a secretary. It includes a former Bunny named Kermit and has twice as many female names as male. "We try to work for that kind of number," Lownes says.

Playboy Image

While Hefner seems a quintessential hick, Lownes projects an easy smoothness: the Playboy ideal of the civilized man. Their collaboration began in 1954 when Lownes wrote a profile of Mabel Mercer; then he moved into promotion with a view to tapping the huge college market. The magazine's readership remains youthful.



David Bailey

Victor Lownes on the job.

"The median age of a Playboy reader is 29. Most of us have grown out of it. I haven't," Lownes said. He was born in 1928, the same year as Mickey Mouse, he likes to point out. "I have a grandson. How's that for wrecking the Playboy image, even if I do try to fob him off as a younger brother?"

Born into a comfortably off Buffalo, N.Y., family, Lownes graduated from the University of Chicago after attending military school in New Mexico. "My roommate there was Nicky Hilton. His next roommate was Elizabeth Taylor." Married and divorced young, he briefly worked in the family business, making time locks, and hated it:

"When I met Hefner, when I heard about Playboy, it seemed it had all the things — not just the girl side, but food, beverages, fashion — that I was kind of interested in. The words 'kind of' show that British understatement has rubbed off on me."

He moved to London in 1963. "The English are not as class conscious as they think they are," he said. "The Americans are much more class conscious than they think they are."

He owned racehorses with names like Sure Loser and Fallzalot to discourage punters, a precaution that proved unnecessary, but now concentrates on fox hunting with the Whaddon Chase and the Bicester and on cross-country team eventing. "I have a team called the Bunny Chasers, which seems highly appropriate." His Christmas card shows him in *hunting pinks*.

The center of it all is his 42-room country mansion, Stocks, once owned by the Victorian novelist Mrs. Humphry Ward, whose works he claims to read nights. "It's decorated as a country home should be, tasteful but with a little more pizzazz." Before he bought Stocks it was a girls' school. "I'm still very friendly with the headmistress," he said.

Training Ground

During the week Stocks is used to train girl croupiers and Lownes has added Jacuzzi baths, squash courts, a disco, a roller-skating rink and his large collection of erotic art. He also commissioned a series of Indian-style miniatures of people coupling amid Stock's chintz and fumed oak. One of them was shown at the Royal Academy's Summer Exhibition.

"My lifestyle is the way I want my lifestyle to be. It's not particularly English or American. It's just me. I've been known to date Bunnies and Playmates. Right now I'm dating a German girl who's studying the history of art at Sotheby's. I'm an active supporter but not attender of the parish church. I'm very friendly with the local vicar. I've crowned the May Queen."

He is, in sum, a happy man. "Anyone who climbed out of a helicopter wreck this afternoon would be happy, no?" he says.

It is rumored that Hefner is jealous of Lownes, which Lownes denies. Hefner has, however, expressed reservations about Lownes' breakneck life, commenting that life is too short to take chances. "Hef, making life seem long doesn't make it longer," Lownes replied.

PEOPLE: *McCartney Is Freed, Deported by Japanese*

Paul McCartney was released from jail Friday in Tokyo, where he had been held since Jan. 16, when he was arrested at Narita International Airport when officials found 7.7 ounces of marijuana in his baggage. He was taken to the airport for "necessary processes" and left for London. "He's been punished enough," said a Japanese official, who explained that the prosecutor decided to drop its investigation because the former Beatle admitting bringing the marijuana into the country "purely for his own use." Another point in McCartney's favor, the official said, was that he had "shown signs of repentence and apologized." There were varying reactions in McCartney's hometown of Liverpool. His brother, Mike McGear, said McCartney would get a Liverpool-style welcome when he returned home. "This is excellent news about our kid," McGear said when told of Paul's release in Tokyo. But McCartney got a verbal caning from the headmaster of his old school over his drug arrest. "I feel he has let all his young fans down," said Bertram Parker, head of the Liverpool Institute for Boys, a state-funded grammar school, comparable to a U.S. high school. "We have no drug problem here. But I feel Paul has not set a very good example to all those who follow him. I am very disappointed in him."

* * *

In Tucson, Ariz., former track star Jesse Owens, whose victories at the 1936 Berlin Olympics embarrassed and angered Nazi exponents of "Aryan supremacy," is suffering from lung cancer. Owens, 66, was transferred to Tucson's University Hospital following treatment at a Chicago clinic. Owens was quoted through a hospital spokesman as saying he was "fighting the biggest battle of my life" and with the help of Dr. Stephen Jones, "I'll win this race."

* * *

Viktor Korchnoi, the chess grandmaster who defected from the Soviet Union four years ago, says that he fears for his life and wants bulletproof glass to separate him from onlookers when he competes in the quarterfinals of the world chess championships next month. Korchnoi, who now lives in Switzerland, wrote the organizers of the match, to begin March 8 in Velden, Austria, that he would share the costs of installing the glass. He also asked whether Velden had enough private apartments to allow him to make quick switches of address, to avoid having his quarters bugged. Korchnoi, who lost the last world championship match to Anatoly Karpov of the Soviet Union in 1978, will be competing against the Soviet Union's Tigran Petrosian, who must be consulted about any complaint Korchnoi lodges about conditions under which the competition is held.

* * *

Britain's Prince Andrew, training to be a navy officer at the Royal Naval College, will join the aircraft carrier HMS Hermes from Feb. 22 to March 9, Buckingham Palace announced. The 28,700-ton Hermes is scheduled to call at Pensacola and Fort Lauderdale, Fla., at about that time, a palace spokeswoman said. A navy spokesman said he could not yet say where the Hermes will be when the 19-year-old prince joins the ship along with 19 other officer trainees from the naval college at Dartmouth. "This short period spent in an operational ship is a normal part of junior officer training in the Royal Navy," the palace said.

* * *

Actress Hedy Lamarr has filed a $10-million suit against the San Francisco Chronicle and several individuals claiming she was libeled in a story and photograph of a two-headed goat named Hedy Lamarr. The suit alleged the defendants "maliciously" and otherwise intended to destroy the 65-year-old actress's reputation and her "image as the very personification, essence and epitome of beauty."

* * *

Nutritionist Nathan Pritikin says his diet will extend a devotee's life span by 10 years, and the state of Louisiana must agree. It's putting up $40,000 to finance a bid to put the whole town of Natchitoches on the high-fiber, low-cholesterol regimen. But Dr. Pritikin might have been better advised to impose his menu on an area not addicted to sauce piquante, crawfish and jambalaya, Cajun delicacies strictly forbidden by his regimen. Certainly Gov. Edwin Edwards is a nonenthusiast. Says he of the Pritikin cookbook: "I think I'd just as soon die 10 years earlier as eat that stuff — but it is a noble experiment."

—SAMUEL JUSTICE

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